



November 07, 2024

To

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

**Sub: Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30.09.2024**

Dear Sir/Ma'am,

We hereby inform you that the Board of Directors of the Company in its meeting held on November 07, 2024, have considered, and approved the following matters:

1. Unaudited Financial Results(Standalone and Consolidated) for the quarter and half year ended September 30, 2024.
2. Auditors Limited Review Report on the Results for the quarter and half year ended September 30, 2024.

The above-mentioned results are enclosed herewith.

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.

The meeting commenced at 03:00 p.m. and concluded at 04:34 p.m.

Kindly take the above information on record.

Thanking you,

**For Happy Forgings Limited**

Bindu Garg  
Digitally signed by Bindu Garg  
Date: 2024.11.07  
16:36:13 +05'30'

**(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 September 30, 2024 and year to date from April 1, 2024 to September 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 September 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: 24108044BKFBX7763

Gurugram

November 7, 2024



HAPPY FORGINGS LIMITED

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



HAPPY FORGINGS LIMITED

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

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
				Refer Note 6			
	<b>Income</b>						
1	Revenue from operations	36,113.22	34,146.56	34,307.83	70,259.78	67,290.07	1,35,823.58
2	Other income	1,313.82	766.31	67.66	2,080.13	283.26	1,335.54
3	<b>TOTAL INCOME (A)</b>	<b>37,427.04</b>	<b>34,912.87</b>	<b>34,375.49</b>	<b>72,339.91</b>	<b>67,573.33</b>	<b>1,37,159.12</b>
	<b>Expenses</b>						
4	Cost of raw materials and components consumed	16,510.51	14,424.81	17,015.79	30,935.32	32,091.10	62,973.24
	(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	(1,647.72)	435.38	(1,690.78)	(1,212.34)	(2,589.58)	(3,313.73)
	Employee benefits expenses	3,071.55	2,900.24	2,930.05	5,971.79	5,420.03	11,446.03
	Finance costs	156.62	137.37	444.41	293.99	713.37	1,177.59
	Depreciation and amortisation expense	1,965.71	1,801.07	1,619.49	3,766.78	3,165.38	6,472.76
	Other expenses	7,642.03	6,625.91	6,677.10	14,267.94	12,846.66	25,964.00
5	<b>TOTAL EXPENSES (B)</b>	<b>27,698.70</b>	<b>26,324.78</b>	<b>26,996.06</b>	<b>54,023.48</b>	<b>51,646.96</b>	<b>1,04,719.89</b>
6	<b>PROFIT BEFORE TAX (C=A-B)</b>	<b>9,728.34</b>	<b>8,588.09</b>	<b>7,379.43</b>	<b>18,316.43</b>	<b>15,926.37</b>	<b>32,439.23</b>
7	<b>Tax expense</b>						
	Current tax (net)	2,197.58	2,240.29	1,815.47	4,437.87	3,918.87	7,543.72
	Adjustments of tax relating to earlier years/ periods	89.20	-	(35.61)	89.20	(68.89)	(59.81)
	Deferred tax	298.72	(37.84)	73.12	260.88	146.12	656.65
8	<b>TOTAL TAX EXPENSE (D)</b>	<b>2,585.50</b>	<b>2,202.45</b>	<b>1,852.98</b>	<b>4,787.95</b>	<b>3,996.10</b>	<b>8,140.56</b>
9	<b>PROFIT FOR THE YEAR/ PERIOD (E=C-D)</b>	<b>7,142.84</b>	<b>6,385.64</b>	<b>5,526.45</b>	<b>13,528.48</b>	<b>11,930.27</b>	<b>24,298.67</b>
10	<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)(OCI)</b>						
	<b>Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent year/ period</b>						
	Remeasurement gain on defined benefit plans	(3.38)	26.23	22.79	22.85	45.58	23.94
	Less : Income tax effect on above	0.85	(6.60)	(5.73)	(5.75)	(11.47)	(6.02)
		(2.53)	19.63	17.06	17.10	34.11	17.92
	<b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent year/ period</b>						
	Net Movement on effective portion of cash flow hedges	(485.64)	227.34	253.16	(258.30)	725.89	797.15
	Less: Income tax effect on above	122.23	(57.22)	(63.71)	65.01	(182.69)	(200.63)
		(363.41)	170.12	189.45	(193.29)	543.20	596.52
	<b>TOTAL OTHER COMPREHENSIVE INCOME/(EXPENSE)/(OCI), NET OF TAX (F)</b>	<b>(365.94)</b>	<b>189.75</b>	<b>206.51</b>	<b>(176.19)</b>	<b>577.31</b>	<b>614.44</b>
11	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F)</b>	<b>6,776.90</b>	<b>6,575.39</b>	<b>5,732.96</b>	<b>13,352.29</b>	<b>12,507.58</b>	<b>24,913.11</b>
12	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)</b>	<b>1,884.10</b>	<b>1,884.10</b>	<b>1,789.98</b>	<b>1,884.10</b>	<b>1,789.98</b>	<b>1,884.10</b>
13	<b>Other Equity</b>						<b>1,59,365.30</b>
14	<b>Earnings per share (EPS): (In Rs.)</b> (Nominal value Rs 2/- per share)						
	(i) Basic	7.58	6.78	6.17	14.36	13.33	26.78
	(ii) Diluted	7.57	6.77	6.17	14.34	13.33	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  
(CIN No.: L28910PB1979PLC004008)



Notes to Unaudited Standalone Financial Results:

1. Standalone Statement of Assets and Liabilities:

(All amount in Rs. lacs, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	88,347.24	74,247.47
Capital work-in-progress	6,864.86	12,193.61
Intangible assets	353.62	119.76
Intangible assets under development	677.49	475.50
Financial assets:		
(i) Investment in subsidiary	10.00	10.00
(ii) Loans	-	50.00
(iii) Other financial assets	20,602.31	20,396.01
Other non current assets	5,586.76	6,937.61
<b>Total non-current assets</b>	<b>1,22,442.28</b>	<b>1,14,429.96</b>
<b>Current assets</b>		
Inventories	24,754.21	22,416.59
Financial assets:		
(i) Trade receivables	40,621.54	35,691.78
(ii) Cash and cash equivalents	294.44	53.77
(iii) Bank balance other than (ii) above	8,957.58	11,682.69
(iv) Loans	35.52	24.37
(v) Other financial assets	2,339.33	1,234.17
Current tax assets	229.62	-
Other current assets	2,267.26	3,061.31
<b>Total current assets</b>	<b>79,499.50</b>	<b>74,164.68</b>
<b>TOTAL ASSETS</b>	<b>2,01,941.78</b>	<b>1,88,594.64</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,884.10	1,884.10
Other equity	1,69,219.38	1,59,365.30
<b>Total equity</b>	<b>1,71,103.48</b>	<b>1,61,249.40</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities (net)	3,357.69	3,161.83
<b>Total non-current liabilities</b>	<b>3,357.69</b>	<b>3,161.83</b>
<b>Current liabilities</b>		
<b>a. Financial liabilities</b>		
(i) Borrowings	14,823.77	14,300.74
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	936.14	622.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,394.17	4,930.50
(iii) Other financial liabilities	3,843.18	2,785.49
Other current liabilities	1,052.41	916.32
Provisions	430.94	445.56
Liabilities for current tax (net)	-	181.92
<b>Total current liabilities</b>	<b>27,480.61</b>	<b>24,183.41</b>
<b>Total liabilities</b>	<b>30,838.30</b>	<b>27,345.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,01,941.78</b>	<b>1,88,594.64</b>





Notes to Unaudited Standalone Financial Results:

2. Standalone Cash Flow Statement:

(All amount in Rs. lacs, unless otherwise stated)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Audited)
<b>A. OPERATING ACTIVITIES</b>		
Profit before tax	18,316.43	15,926.37
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,766.78	3,165.38
Gain on disposal of property, plant and equipment	(5.71)	-
Interest income	(1,247.29)	(125.43)
Fair value (gain)/loss on financial instruments at fair value through profit and loss	311.44	(155.71)
Unrealised foreign exchange (gain)/loss (net)	(240.79)	28.56
Provisions for doubtful receivables, advances and deposits	(23.00)	2.90
Finance costs	293.99	713.37
Share-based payment expense	269.97	159.00
<b>Operating profit before working capital changes</b>	<b>21,441.82</b>	<b>19,714.44</b>
Working capital adjustments:		
(Increase) in inventories	(2,337.62)	(5,141.99)
(Increase) in trade receivables	(4,642.94)	(1,528.84)
(Increase) in other financial assets and loans	(1,047.53)	(475.35)
(Increase)/decrease in other assets	825.72	(1,916.41)
Increase in trade payable	1,776.93	1,045.18
Increase in other financial liabilities	145.19	166.21
Increase in other liabilities	136.09	155.91
Increase in short term provisions	8.23	48.55
<b>Net Cash generated from operations</b>	<b>16,305.89</b>	<b>12,067.70</b>
Less: Income tax paid (net of refund)	(4,944.36)	(4,024.67)
<b>Net Cash flow from operating activities (A)</b>	<b>11,361.53</b>	<b>8,043.03</b>
<b>B. INVESTING ACTIVITIES</b>		
Payments for acquisition of property, plant and equipment and intangible asset (including capital work in progress, intangible assets under development, capital creditors and capital advances)	(11,282.58)	(10,109.79)
Proceeds from sale of property, plant and equipment	12.00	0.88
Loan recovered from subsidiary	50.00	-
Proceeds from fixed deposit	8,403.15	-
Investment in fixed deposit	(5,270.45)	(25.00)
Interest received	467.24	35.52
<b>Net cash flow (used in) investing activities (B)</b>	<b>(7,620.64)</b>	<b>(10,098.39)</b>
<b>C. FINANCING ACTIVITIES</b>		
Availment of long-term borrowings	-	2,499.96
Repayment of long-term borrowings	-	(5,903.48)
Availment of short-term borrowing (net)	523.02	7,452.83
Interest Paid	(298.57)	(767.24)
Dividend Paid on equity shares	(3,768.20)	(1,163.49)
Others	43.53	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(3,500.22)</b>	<b>2,118.58</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>240.67</b>	<b>63.22</b>
Cash and cash equivalents at the beginning of the period	53.77	1.31
<b>Cash and cash equivalents as at half year end</b>	<b>294.44</b>	<b>64.53</b>
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	12.85	2.44
Balance with banks :		
-On current accounts	281.59	62.09
<b>Cash and cash equivalent as at half year end</b>	<b>294.44</b>	<b>64.53</b>



**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 half year ended September 30, 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 half year ended September 30, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 7, 2024. The Statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
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 under "HAPPY FORGINGS ESOP SCHEME 2023", during each period presented:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Options Lapsed	13,586	867	Nil	14,453	Nil	40,728

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
<b>Net IPO Proceeds available for utilisation</b>	<b>37,782.33</b>



**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 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	1,491.70*	15,620.93
General corporate purpose	5,393.70	5,393.70	-
<b>Total</b>	<b>37,782.33</b>	<b>22,161.40</b>	<b>15,620.93</b>

\*Total amount utilized against the object - Purchase of equipment, plant and machinery for the period ended September 30, 2024 is INR 4,490.00 lacs, of which INR 2,998.30 lacs has been funded through internal sources. Reimbursement of this expenditure is expected to happen from the IPO proceeds currently parked in FDs, in the next quarter.

Out of the Net IPO proceeds which are unutilized as at September 30, 2024, Rs 25.23 lacs are in the Monitoring Account, Rs 15,595.70 lacs are temporarily invested in fixed deposit.

6. The figures for the quarter that ended September 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/audit of the statutory auditors.
7. The unaudited standalone financial results of Happy Forgings Limited will be made available on Company's website [www.happyforgingsltd.com](http://www.happyforgingsltd.com) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

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



*(Signature)*  
Mr. Ashish Garg  
Managing Director  
DIN: 01829082



Place: Ludhiana  
Date: November 7, 2024

**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 September 30, 2024 and year to date from April 1, 2024 to September 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.
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 interim unaudited financial results and other financial information in respect of one (1) subsidiary, whose unaudited interim financial results include total assets of Rs. 69.47 lacs as at September 30, 2024, total revenues of Nil and Nil, total net profit/(loss) after tax of Rs. 5.48 lacs and Rs. (0.18) lacs, total comprehensive income/(loss) of Rs. 5.48 lacs and Rs. (0.18) lacs for the quarter ended September 30, 2024, and the period ended on that date





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

respectively, and net cash outflows of Rs. (7.37) lacs for the period from April 01, 2024, to September 30, 2024, as considered in the statement which have not been reviewed by any other auditor.

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.

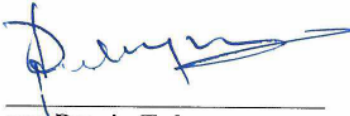
Our conclusion on the Statement is not modified in respect of the above matter with respect to the Financial Results certified by the Management.

7. The Statement includes the results for the quarter ended September 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: 24108044BKFMBY2214

Gurugram

November 7, 2024

HAPPY FORGINGS LIMITED

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



HAPPY FORGINGS LIMITED

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

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
				Refer Note 7			
	<b>Income</b>						
1	Revenue from operations	36,113.22	34,146.56	34,307.83	70,259.78	67,290.07	1,35,823.58
2	Other income	1,308.11	760.65	67.66	2,068.76	283.26	1,335.49
3	<b>TOTAL INCOME (A)</b>	<b>37,421.33</b>	<b>34,907.21</b>	<b>34,375.49</b>	<b>72,328.54</b>	<b>67,573.33</b>	<b>1,37,159.07</b>
	<b>Expenses</b>						
4	Cost of raw materials and components consumed	16,510.51	14,424.81	17,015.79	30,935.32	32,091.10	62,973.24
	(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	(1,647.72)	435.38	(1,690.78)	(1,212.34)	(2,589.58)	(3,313.73)
	Employee benefits expenses	3,071.55	2,900.24	2,930.05	5,971.79	5,420.03	11,446.03
	Finance costs	156.62	137.37	444.41	293.99	713.37	1,177.59
	Depreciation and amortisation expense	1,965.71	1,801.07	1,619.49	3,766.78	3,165.38	6,472.76
	Other expenses	7,642.21	6,625.91	6,677.10	14,268.12	12,846.66	25,964.35
5	<b>TOTAL EXPENSES (B)</b>	<b>27,698.88</b>	<b>26,324.78</b>	<b>26,996.06</b>	<b>54,023.66</b>	<b>51,646.96</b>	<b>1,04,720.24</b>
6	<b>PROFIT BEFORE TAX (C=A-B)</b>	<b>9,722.45</b>	<b>8,582.43</b>	<b>7,379.43</b>	<b>18,304.88</b>	<b>15,926.37</b>	<b>32,438.83</b>
7	<b>Tax expense</b>						
	Current tax (net)	2,197.58	2,240.29	1,815.47	4,437.87	3,918.87	7,543.62
	Adjustments of tax relating to earlier years/ periods	89.20	-	(35.61)	89.20	(68.89)	(59.81)
	Deferred tax	298.72	(37.84)	73.12	260.88	146.12	656.65
8	<b>TOTAL TAX EXPENSE (D)</b>	<b>2,585.50</b>	<b>2,202.45</b>	<b>1,852.98</b>	<b>4,787.95</b>	<b>3,996.10</b>	<b>8,140.46</b>
9	<b>PROFIT FOR THE YEAR/ PERIOD (E=C-D)</b>	<b>7,136.95</b>	<b>6,379.98</b>	<b>5,526.45</b>	<b>13,516.93</b>	<b>11,930.27</b>	<b>24,298.37</b>
10	<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) (OCI)</b>						
	Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent year/ period						
	Remeasurement gain on defined benefit plans	(3.38)	26.23	22.79	22.85	45.58	23.94
	Less : Income tax effect on above	0.85	(6.60)	(5.73)	(5.75)	(11.47)	(6.02)
		(2.53)	19.63	17.06	17.10	34.11	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	(485.64)	227.34	253.16	(258.30)	725.89	797.15
	Less: Income tax effect on above	122.23	(57.22)	(63.71)	65.01	(182.69)	(200.63)
		(363.41)	170.12	189.45	(193.29)	543.20	596.52
	<b>TOTAL OTHER COMPREHENSIVE INCOME/(EXPENSE)(OCI), NET OF TAX (F)</b>	<b>(365.94)</b>	<b>189.75</b>	<b>206.51</b>	<b>(176.19)</b>	<b>577.31</b>	<b>614.44</b>
11	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F)</b>	<b>6,771.01</b>	<b>6,569.73</b>	<b>5,732.96</b>	<b>13,340.74</b>	<b>12,507.58</b>	<b>24,912.81</b>
12	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)</b>	<b>1,884.10</b>	<b>1,884.10</b>	<b>1,789.98</b>	<b>1,884.10</b>	<b>1,789.98</b>	<b>1,884.10</b>
13	<b>Other Equity</b>						<b>1,59,365.23</b>
14	<b>Earnings per share (EPS): (In Rs.)</b>						
	(Nominal value Rs 2/- per share)						
	(i) Basic	7.58	6.77	6.17	14.35	13.33	26.78
	(ii) Diluted	7.57	6.76	6.17	14.33	13.33	26.75
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	See accompanying notes to the unaudited consolidated financial results						



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(CIN No.: L28910PB1979PLC004008)



Notes to Unaudited Consolidated Financial Results:

1. Consolidated Statement of Assets and Liabilities:

(All amount in Rs. lacs, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	88,398.48	74,247.47
Capital work-in-progress	6,864.86	12,193.61
Intangible assets	353.62	119.76
Intangible assets under development	677.49	475.50
Financial assets:		
(i) Other financial assets	20,602.31	20,396.01
Other non current assets	5,589.96	6,987.61
<b>Total non-current assets</b>	<b>1,22,486.72</b>	<b>1,14,419.96</b>
<b>Current assets</b>		
Inventories	24,754.21	22,416.59
Financial assets:		
(i) Trade receivables	40,621.54	35,691.78
(ii) Cash and cash equivalents	297.57	64.27
(iii) Bank balance other than (ii) above	8,957.58	11,682.69
(iv) Loans	35.52	24.37
(v) Other financial assets	2,339.33	1,234.13
Current tax assets	229.62	-
Other current assets	2,267.79	3,061.31
<b>Total current assets</b>	<b>79,503.16</b>	<b>74,175.14</b>
<b>TOTAL ASSETS</b>	<b>2,01,989.88</b>	<b>1,88,595.10</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,884.10	1,884.10
Other equity	1,69,207.49	1,59,365.12
<b>Total equity</b>	<b>1,71,091.59</b>	<b>1,61,249.22</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	60.00	-
Deferred tax liabilities (net)	3,357.69	3,161.83
<b>Total non-current liabilities</b>	<b>3,417.69</b>	<b>3,161.83</b>
<b>Current liabilities</b>		
a. Financial liabilities		
(i) Borrowings	14,823.76	14,300.74
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	936.14	622.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,394.17	4,930.85
(iii) Other financial liabilities	3,843.18	2,785.49
Other current liabilities	1,052.41	916.82
Provisions	430.94	445.57
Liabilities for current tax (net)	-	181.70
<b>Total current liabilities</b>	<b>27,480.60</b>	<b>24,184.05</b>
<b>Total liabilities</b>	<b>30,898.29</b>	<b>27,345.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,01,989.88</b>	<b>1,88,595.10</b>





Notes to Unaudited Consolidated Financial Results:  
 2. Consolidated Cash Flow Statement:  
 (All amount in Rs. lacs, unless otherwise stated)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Audited)
<b>A. OPERATING ACTIVITIES</b>		
Profit before tax	18,304.88	15,926.37
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,766.78	3,165.38
Gain on disposal of property, plant and equipment	(5.71)	-
Interest income	(1,235.91)	(125.43)
Fair value (gain)/loss on financial instruments at fair value through profit and loss	311.44	(155.71)
Unrealised foreign exchange (gain)/loss (net)	(240.79)	28.56
Provisions for doubtful receivables, advances and deposits	(23.00)	2.90
Finance costs	293.99	713.37
Share-based payment expense	269.97	159.00
<b>Operating profit before working capital changes</b>	<b>21,441.65</b>	<b>19,714.44</b>
Working capital adjustments:		
(Increase) in inventories	(2,337.62)	(5,141.99)
(Increase) in trade receivables	(4,642.94)	(1,528.84)
(Increase) in other financial assets and loans	(1,047.57)	(475.35)
(Increase)/decrease in other assets	825.19	(1,916.41)
Increase in trade payable	1,776.58	1,045.18
Increase in other financial liabilities	145.19	166.21
Increase in other liabilities	135.59	155.91
Increase in short term provisions	8.22	48.55
<b>Net Cash generated from operations</b>	<b>16,304.29</b>	<b>12,067.70</b>
Less: Income tax paid (net of refund)	(4,944.26)	(4,024.67)
<b>Net Cash flow from operating activities (A)</b>	<b>11,360.03</b>	<b>8,043.03</b>
<b>B. INVESTING ACTIVITIES</b>		
Payments for acquisition of property, plant and equipment and intangible asset (including capital work in progress, intangible assets under development, capital creditors and capital advances)	(11,287.07)	(10,109.79)
Proceeds from sale of property, plant and equipment	12.00	0.88
Proceeds from fixed deposit	8,403.15	-
Investment in fixed deposit	(5,270.45)	(25.00)
Interest received	455.86	35.52
<b>Net cash flow (used in) investing activities (B)</b>	<b>(7,686.51)</b>	<b>(10,098.39)</b>
<b>C. FINANCING ACTIVITIES</b>		
Availment of long-term borrowings	60.00	2,499.96
Repayment of long-term borrowings	-	(5,903.48)
Availment of short-term borrowing (net)	523.02	7,452.83
Interest Paid	(298.57)	(767.24)
Dividend Paid on equity shares	(3,768.20)	(1,163.49)
Others	43.53	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(3,440.22)</b>	<b>2,118.58</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>233.30</b>	<b>63.22</b>
Cash and cash equivalents at the beginning of the period	64.27	1.31
<b>Cash and cash equivalents as at half year end</b>	<b>297.57</b>	<b>64.53</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Components of cash and cash equivalent		
Cash on hand	12.86	2.44
Balance with banks :		
-On current accounts	284.71	62.09
<b>Cash and cash equivalent as at half year end</b>	<b>297.57</b>	<b>64.53</b>



**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 half year ended September 30, 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 half year ended September 30, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 7, 2024. The statutory auditors have carried out Limited Review of above consolidated financial results of the Company and expressed an unmodified conclusion on these unaudited consolidated financial results.
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 under "HAPPY FORGINGS ESOP SCHEME 2023", during each period presented:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Options Lapsed	13,586	867	Nil	14,453	Nil	40,728

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
<b>Net IPO Proceeds available for utilisation</b>	<b>37,782.33</b>

(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	1,491.70*	15,620.93
General corporate purpose	5,393.70	5,393.70	-
<b>Total</b>	<b>37,782.33</b>	<b>22,161.40</b>	<b>15,620.93</b>

\*Total amount utilized against the object - Purchase of equipment, plant and machinery for the period ended September 30, 2024, is INR 4,490.00 lacs, of which INR 2,998.30 lacs has been funded through internal sources. Reimbursement of this expenditure is expected to happen from the IPO proceeds currently parked in FDs, in the next quarter.

Out of the Net IPO proceeds which are unutilized as at September 30, 2024, Rs 25.23 lacs are in Monitoring Account and Rs 15,595.70 lacs are temporarily invested in fixed deposit.

- The figures for the quarter ended September 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/audit of the statutory auditors.
- The unaudited consolidated financial results of Happy Forgings Limited will be made available on Holding Company's website [www.happyforgingsltd.com](http://www.happyforgingsltd.com) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://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: November 7, 2024



HAPPY FORGINGS LIMITED

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

<b>Name of listed entity</b>	Happy Forgings Limited
<b>Mode of Fund Raising</b>	Public Issue
<b>Date of Raising funds</b>	December 22, 2023 (Date of Allotment)
<b>Amount Raised</b>	1008.60 crores (608.60 crore as Offer for Sale and 400.00 crores as Fresh Issue)
<b>Report filed for Quarter ended</b>	September 30, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	ICRA Limited
<b>Is there a Deviation/Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation/Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	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	2.700	Nil	14.953 has been utilized till 30 <sup>th</sup> September 2024 and the total unutilized amount is 156.173
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 <sup>st</sup> December 2023, hence, no outstanding amount.

*Rishi Gaur*



*Harjot*

<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.
<b>Total</b>		<b>377.823</b>		<b>2.700</b>		

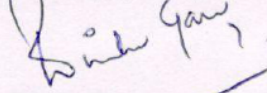
*Note: Difference, if any, in the amounts is due to rounding off of the figures.*

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,

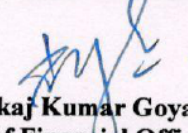
**For Happy Forgings Limited**



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



**For Happy Forgings Limited**



**Pankaj Kumar Goyal**  
**Chief Financial Officer**