



May 28, 2024

To

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

**Sub : Revised Cash flow annexed to the audited Financial Results of the Company for the Quarter and year ended on 31<sup>st</sup> March 2024 filed on May 24, 2024**

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 and other applicable provisions of the SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015(“LODR Regulations”), please find enclosed herewith the revised audited financial results for the quarter and year ended 31st March 2024 in which the cash flow statement has been revised . The revision was required on account of incorrect classification of changes in non-current assets under changes in working capital.

*In the computation of cash from operations, due to oversight, changes in non- current financial assets, (which actually was Investment in FDRs) has been included. Rectifying this, cash flow from operations after tax will be Rs. 189 cr instead of 29 cr.*

There is no impact on topline and bottomline. It is just the classification in cash flow statement.

Kindly take the above information on your record.

Thanking you,

**FOR HAPPY FORGINGS LIMITED**

**BINDU** Digitally signed  
by BINDU GARG  
**GARG** Date: 2024.05.28  
20:33:25 +05'30'

**BINDU GARG**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**M.NO.- F6997**  
**B-XXIX-2254/1, Kanganwal Road,**  
**P O Jugiana, Ludhiana (Pb)-141120**

Regd Office :



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

India – 141120

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

Chartered Accountants

67, Institutional Area  
Sector 44, Gurugram - 122 003  
Haryana, India

Tel: +91 124 681 6000

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Happy Forgings Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility



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

Chartered Accountants

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

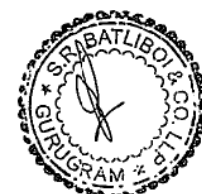
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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


## **Other Matter**

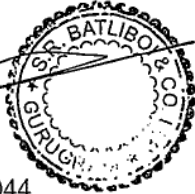
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the standalone audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited standalone year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Pravin Tulsyan  
Partner  
Membership No.: 108044



UDIN: 24108044BKFLYG1477

Place: Ludhiana

Date: May 24, 2024

HAPPY FORGINGS LIMITED

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



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024  
(All amount in Rs. lacs, except share data, per share data and unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	34,334.44	34,199.08	30,246.96	1,35,823.58	1,19,652.88
Other income	719.97	332.30	167.08	1,335.54	575.12
<b>TOTAL INCOME (A)</b>	<b>35,054.41</b>	<b>34,531.38</b>	<b>30,414.04</b>	<b>1,37,159.12</b>	<b>1,20,228.00</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	14,463.24	16,418.90	13,559.90	62,973.24	54,772.46
(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	472.08	(1,196.24)	81.20	(3,313.73)	333.19
Employee benefits expenses	2,953.68	3,072.32	2,457.64	11,446.03	8,777.82
Finance costs	86.37	377.85	534.16	1,177.59	1,247.58
Depreciation and amortisation expense	1,601.67	1,705.71	1,434.68	6,472.76	5,418.24
Other expenses	6,731.27	6,386.05	5,552.58	25,964.00	21,675.79
<b>TOTAL EXPENSES (B)</b>	<b>26,308.31</b>	<b>26,764.59</b>	<b>23,630.16</b>	<b>1,04,719.89</b>	<b>92,225.08</b>
<b>PROFIT BEFORE TAX (C=A-B)</b>	<b>8,746.10</b>	<b>7,766.79</b>	<b>6,783.88</b>	<b>32,439.23</b>	<b>28,002.92</b>
<b>Tax expense</b>					
Current tax (net)	1,956.29	1,668.56	1,655.60	7,543.72	6,854.27
Adjustments of tax relating to earlier years/ periods	9.08	-	(9.17)	(59.81)	(9.17)
Deferred tax	202.05	308.48	56.71	656.65	287.71
<b>TOTAL TAX EXPENSE (D)</b>	<b>2,167.43</b>	<b>1,977.04</b>	<b>1,713.14</b>	<b>8,140.56</b>	<b>7,132.81</b>
<b>PROFIT FOR THE YEAR/ PERIOD (E=C-D)</b>	<b>6,578.68</b>	<b>5,789.75</b>	<b>5,070.74</b>	<b>24,298.67</b>	<b>20,870.11</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) (OCI)</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent year/ period					
Remeasurement gain/(losses) on defined benefit plans	18.77	(40.41)	7.84	23.94	31.06
Less : Income tax effect on above	(4.72)	10.17	(1.98)	(6.02)	(7.82)
	14.05	(30.24)	5.86	17.92	23.24
Other comprehensive income to be reclassified to profit or loss in subsequent year/ period					
Net Movement on effective portion of cash flow hedges	541.28	(470.02)	(45.37)	797.15	(1,102.63)
Less: Income tax effect on above	(136.23)	118.29	11.42	(200.63)	277.51
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) (OCI), NET OF TAX (F)</b>	<b>419.10</b>	<b>(381.97)</b>	<b>(28.09)</b>	<b>614.44</b>	<b>(801.88)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F)</b>	<b>6,997.78</b>	<b>5,407.78</b>	<b>5,042.65</b>	<b>24,913.11</b>	<b>20,068.22</b>
<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>Other Equity</b>				<b>1,59,365.30</b>	<b>97,039.58</b>
<b>Earnings per share (EPS): (In Rs.)</b>					
(Nominal value Rs 2/- per share)					
(i) Basic	7.25	6.46	5.67	26.78	23.32
(ii) Diluted	7.24	6.46	5.67	26.75	23.32
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
See accompanying notes to the audited standalone financial results					



## HAPPY FORGINGS LIMITED

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



HAPPY FORGINGS LIMITED

## Notes to Audited Standalone Financial Results:

## 1. Audited Standalone Balance Sheet as at March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>		
Non-current assets		
Property, plant and equipment	74,247.47	67,695.96
Capital work-in-progress	12,193.61	7,475.15
Intangible assets	119.76	148.12
Intangible assets under development	475.50	-
Financial assets:		
(i) Investment in subsidiary	10.00	-
(ii) Loans	50.00	-
(iii) Other financial assets	20,396.01	3,149.58
Other non current assets	6,937.61	5,152.13
<b>Total non-current assets</b>	<b>1,14,429.96</b>	<b>83,620.94</b>
Current assets		
Inventories	22,416.59	16,960.27
Financial assets:		
(i) Trade receivables	35,691.78	30,805.76
(ii) Cash and cash equivalents	53.77	1.31
(iii) Bank balance other than (ii) above	11,682.69	32.83
(iv) Loans	24.37	26.89
(v) Other financial assets	1,234.17	67.53
Current tax assets	-	23.39
Other current assets	3,061.31	1,015.51
<b>Total current assets</b>	<b>74,164.68</b>	<b>48,933.49</b>
Assets held for sale	-	61.71
<b>TOTAL ASSETS</b>	<b>1,88,594.64</b>	<b>1,32,616.14</b>
<b>II EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	1,884.10	1,789.98
Other equity	1,59,365.30	97,039.58
<b>Total equity</b>	<b>1,61,249.40</b>	<b>98,829.56</b>
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	-	5,817.60
Deferred tax liabilities (net)	3,161.83	2,304.55
<b>Total non-current liabilities</b>	<b>3,161.83</b>	<b>8,122.15</b>
Current liabilities		
a. Financial liabilities		
(i) Borrowings	14,300.74	16,034.01
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	622.88	606.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,930.50	4,167.13
(iii) Other financial liabilities	2,785.49	2,598.81
Other current liabilities	916.32	777.33
Provisions	445.56	378.74
Liabilities for current tax (net)	181.92	1,101.77
<b>Total current liabilities</b>	<b>24,183.41</b>	<b>25,664.43</b>
<b>Total liabilities</b>	<b>27,345.24</b>	<b>33,786.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,88,594.64</b>	<b>1,32,616.14</b>





Notes to Audited Standalone Financial Results:  
 2. Audited Standalone Cash Flow Statement for the year ended March 31, 2024  
 (All amount in Rs. lacs, except share data, per share data and unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>OPERATING ACTIVITIES</b>		
Profit before tax	32,439.23	28,002.92
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	6,472.76	5,418.24
Gain on disposal of property, plant and equipment	(0.35)	(4.58)
Interest Income	(765.38)	(54.33)
Gain on sale of Investment	-	(1.85)
Property, plant and equipment written off	31.27	157.95
Fair value (gain)/loss on financial instruments at fair value through profit and loss	(254.01)	256.71
Unrealised foreign exchange (gain)/loss (net)	(125.86)	82.20
Provisions for doubtful receivables, advances and deposits	47.49	18.43
Finance costs	1,177.59	1,247.58
Share-based payment expense	567.10	-
Operating profit before working capital changes	39,589.84	35,123.27
Working capital adjustments:		
(Increase)/decrease in inventory	(5,456.32)	1,438.09
(Increase) in trade receivable	(4,798.75)	(8,272.31)
(Increase) in other financial assets and loans	(1,772.63)	(2,232.50)
(Increase)/decrease in other assets	(2,076.37)	382.39
Increase in trade payable	779.61	349.41
Increase in other financial liabilities	793.18	167.97
Increase in other liabilities	138.99	230.12
Increase in short term provision	90.76	142.84
Cash generated from operations	27,288.32	27,329.28
Less: Income tax paid (net of refund)	(8,386.40)	(6,383.63)
Cash flow from operating activities (A)	18,901.91	20,945.65
<b>INVESTING ACTIVITIES</b>		
Payments for acquisition of property, plant and equipment and intangible asset (including capital work in progress, intangible assets under development and capital advance)	(19,362.03)	(17,458.68)
Proceeds from sale of property, plant and equipment	3.38	9.95
Investment in Subsidiary	(10.00)	-
Proceeds from sale of share in joint venture	-	43.05
Loan given to subsidiary	(50.00)	-
Proceeds from term deposit	4,500.00	144.05
Investment in term deposit	(32,153.15)	(32.92)
Interest received	130.73	49.14
Net cash flow (used in) investing activities (B)	(46,941.07)	(17,245.43)
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital including securities premium (net of share issue expenses)	38,103.13	-
Availment of long-term borrowings	-	1,695.32
Repayment of long-term borrowings	(8,417.61)	(1,480.18)
Availment/Repayment of short-term borrowing (net)	866.74	(2,529.91)
Repayment of Loan from directors	-	(200.00)
Interest Paid	(1,297.15)	(1,186.19)
Dividend Paid on equity shares	(1,163.49)	-
Net cash flow from/(used in) financing activities (C)	28,091.62	(3,700.96)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	52.46	(0.71)
Cash and cash equivalents at the beginning of the year	1.31	2.02
Cash and cash equivalents as at year end	53.77	1.31
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	2.81	1.31
Balance with banks :		
-On current accounts	50.96	-
Cash and cash equivalent as at year end	53.77	1.31





**HAPPY FORGINGS LIMITED**

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

**Notes to Audited Standalone Financial Results:**

3. The Company's above audited standalone financial results for the quarter and year ended March 31, 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.
4. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24, 2024. The Statutory auditors have expressed an unmodified audit opinion on these results.
5. 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.
6. The Board of Directors and the Shareholders of the Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Company has granted 3,92,687 options to eligible employees. Out of which 11,819 options and 28,909 options have been forfeited during the quarter ended December 31, 2023 and March 31, 2024 respectively.
7. During the quarter ended December 31, 2023, the Company completed its Initial Public Offering ('IPO') of 1,18,65,802 equity shares of face value of Rs. 2 each at an issue price of Rs. 850 per share (including securities premium of Rs. 848 per share). The issue comprised of fresh issue of 47,05,882 equity shares aggregating to Rs. 40,000.00 lacs and offer for sale of 71,59,920 equity shares aggregating to Rs. 60,859.32 lacs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2023.

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

The total provisional offer expenses in relation to the IPO are Rs. 5,603.50 lacs (including taxes). Out of total provisional 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

**HAPPY FORGINGS LIMITED**

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**Notes to Audited Standalone Financial Results:**

(Rs. in lacs)

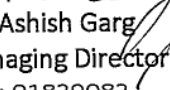
Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds up to March 31, 2024 (B)	Unutilized Net IPO proceeds as on March 31, 2024 (A-B)
Repayment or pre-payment of certain borrowings	15,276.00	15,276.00	-
Purchase of equipment, plant and machinery	17,112.63	1,087.54	16,025.09
General corporate purpose	5,393.70	5,393.70	-
<b>Total</b>	<b>37,782.33</b>	<b>21,757.24</b>	<b>16,025.09</b>

Out of the Net IPO proceeds which were unutilized as at March 31, 2024, Rs 10.00 lacs are in Monitoring Account, Rs 16,003.29 lacs is temporarily invested in fixed deposit and Rs 11.80 lacs is lying in current account/ cash credit account.

8. During the current quarter, the company has incorporated a wholly owned subsidiary, namely HFL Technologies Private Limited on March 16, 2024 in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and has invested an amount of Rs 10.00 lacs in its paid up share capital by subscribing to 1,00,000 equity shares of Rs 10 each.
9. The Board of Directors of the Company recommended a final dividend of Rs. 4.00 per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2024, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
10. The figures for quarter ended March 31, 2023 as reported in these audited standalone financial results being the balancing figures between the standalone audited figures in respect of the full financial year ended March 31, 2023 and the standalone unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which have been approved by the Board of Directors but have not been subjected to review/audit of the statutory auditors.

The figures for the last quarter ended March 31, 2024 as reported in these standalone financial results being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited standalone year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by our statutory auditors.

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

  
Mr. Ashish Garg  
Managing Director  
DIN: 01829082  
Place: Ludhiana  
Date: May 24, 2024



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

To  
The Board of Directors of  
Happy Forgings Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Happy Forgings Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of Holding Company and its wholly owned subsidiary namely, HFL Technologies Private Limited (w.e.f. March 16, 2024)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial



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

Chartered Accountants

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

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

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

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

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

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

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

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



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

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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matters**

- a) The accompanying Statement include the unaudited financial statements and other unaudited financial information, in respect of one subsidiary, whose financial statement and other financial information reflect total assets of Rs. 60.50 lacs as at March 31, 2024, total revenues of Nil and Nil, total net loss after tax of Rs. 0.35 lacs and Rs. 0.35 lacs, total comprehensive loss of Rs. 0.35 lacs and Rs. 0.35 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 10.50 lacs for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any other auditor.

These unaudited financial statements and financial information have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

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

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the consolidated audited figures in respect of the full financial year ended March 31, 2024 and unaudited year-to-date figures up to the end of the third quarter of the current financial year, which have not been subjected to review/audit by us or any other auditor but are approved by the Holding Company's Board of Directors.
- c) The statement includes the results for the quarter ended December 31, 2023, which have not been subjected to review/audit by us or any other auditor but are approved by the Holding 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: 24108044BKFLYH5905

Place: Ludhiana

Date: May 24, 2024

HAPPY FORGINGS LIMITED

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



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024  
(All amount in Rs. lacs, except share data, per share data and unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer Note 11	Refer Note 10	Refer Note 11		
<b>Income</b>					
Revenue from operations	34,334.44	34,199.08	30,246.96	1,35,823.58	1,19,652.88
Other income	719.93	332.30	166.13	1,335.49	574.17
<b>TOTAL INCOME (A)</b>	<b>35,054.37</b>	<b>34,531.38</b>	<b>30,413.09</b>	<b>1,37,159.07</b>	<b>1,20,227.05</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	14,463.24	16,418.90	13,569.90	62,973.24	54,772.46
(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	472.08	(1,196.24)	81.20	(3,313.73)	333.19
Employee benefits expenses	2,953.68	3,072.32	2,457.42	11,446.03	8,777.60
Finance costs	86.37	377.85	534.16	1,177.59	1,247.58
Depreciation and amortisation expense	1,601.67	1,705.71	1,434.68	6,472.76	5,418.24
Other expenses	6,731.62	6,386.05	5,552.63	25,964.35	21,675.80
<b>TOTAL EXPENSES (B)</b>	<b>26,308.66</b>	<b>26,764.59</b>	<b>23,629.99</b>	<b>1,04,720.24</b>	<b>92,224.87</b>
<b>PROFIT BEFORE PROFIT SHARE OF JOINT VENTURE AND TAX (C=A-B)</b>	<b>8,745.71</b>	<b>7,766.79</b>	<b>6,783.10</b>	<b>32,438.83</b>	<b>28,002.18</b>
Profit share from joint venture (D)	-	-	0.10	-	0.48
<b>PROFIT BEFORE TAX (E=C+D)</b>	<b>8,745.71</b>	<b>7,766.79</b>	<b>6,783.20</b>	<b>32,438.83</b>	<b>28,002.66</b>
<b>Tax expense</b>					
Current tax (net)	1,956.19	1,668.56	1,655.54	7,543.62	6,854.21
Adjustments of tax relating to earlier years/ periods	9.08	-	(9.17)	(59.81)	(9.17)
Deferred tax	202.05	308.48	66.70	656.65	287.70
<b>TOTAL TAX EXPENSE (F)</b>	<b>2,167.32</b>	<b>1,977.04</b>	<b>1,713.07</b>	<b>8,140.46</b>	<b>7,132.73</b>
<b>PROFIT FOR THE YEAR/ PERIOD (G=E-F)</b>	<b>6,578.39</b>	<b>5,789.75</b>	<b>5,070.13</b>	<b>24,298.37</b>	<b>20,869.92</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) (OCI)</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent year/ period					
Remeasurement gain/(losses) on defined benefit plans	18.77	(40.41)	7.84	23.94	31.06
Less: Income tax effect on above	(4.72)	10.17	(1.98)	(6.02)	(7.82)
	14.05	(30.24)	5.86	17.92	23.24
Other comprehensive income to be reclassified to profit or loss in subsequent year/ period					
Net Movement on effective portion of cash flow hedges	541.28	(470.02)	(45.37)	797.15	(1,102.63)
Less: Income tax effect on above	(136.23)	118.29	11.42	(200.63)	277.51
	405.05	(351.73)	(33.95)	596.52	(825.12)
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) (OCI), NET OF TAX (H)</b>	<b>419.10</b>	<b>(381.97)</b>	<b>(28.09)</b>	<b>614.44</b>	<b>(801.88)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (G+H)</b>	<b>6,997.49</b>	<b>5,407.78</b>	<b>5,042.04</b>	<b>24,912.81</b>	<b>20,068.04</b>
<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>Other Equity</b>				<b>1,59,365.12</b>	<b>97,039.70</b>
<b>Earnings per share (EPS): (In Rs.)</b> (Nominal value Rs 2/- per share)					
(i) Basic	7.25	6.46	5.67	26.78	23.32
(ii) Diluted	7.24	6.46	5.67	26.75	23.32
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

See accompanying notes to the audited Consolidated financial results



HAPPY FORGINGS LIMITED

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



HAPPY FORGINGS LIMITED

Notes to Audited Consolidated Financial Results:

1. Audited Consolidated Balance Sheet as at March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>		
Non-current assets		
Property, plant and equipment	74,247.47	67,695.96
Capital work-in-progress	12,193.61	7,475.15
Intangible assets	119.76	148.12
Intangible assets under development	475.50	-
Financial assets:		
Other financial assets	20,396.01	3,149.58
Other non current assets	6,987.61	5,152.13
<b>Total non-current assets</b>	<b>1,14,419.96</b>	<b>83,620.94</b>
Current assets		
Inventories	22,416.59	16,960.27
Financial assets:		
(i) Trade receivables	35,691.78	30,805.76
(ii) Cash and cash equivalents	64.27	1.31
(iii) Bank balance other than (ii) above	11,682.69	32.83
(iv) Loans	24.37	26.89
(v) Other financial assets	1,234.13	67.53
Current tax assets	-	23.39
Other current assets	3,061.31	1,015.51
<b>Total current assets</b>	<b>74,175.14</b>	<b>48,933.49</b>
Assets held for sale	-	61.71
<b>TOTAL ASSETS</b>	<b>1,88,595.10</b>	<b>1,32,616.14</b>
<b>II EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	1,884.10	1,789.98
Other equity	1,59,365.12	97,039.68
<b>Total equity</b>	<b>1,61,249.22</b>	<b>98,829.66</b>
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	-	5,817.60
Deferred tax liabilities (net)	3,161.83	2,304.54
<b>Total non-current liabilities</b>	<b>3,161.83</b>	<b>8,122.14</b>
Current liabilities		
a. Financial liabilities		
(i) Borrowings	14,300.74	16,034.01
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	622.88	606.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,930.85	4,167.15
(iii) Other financial liabilities	2,785.49	2,598.81
Other current liabilities	916.82	777.28
Provisions	445.57	378.75
Liabilities for current tax (net)	181.70	1,101.70
<b>Total current liabilities</b>	<b>24,184.05</b>	<b>25,664.34</b>
<b>Total liabilities</b>	<b>27,345.88</b>	<b>33,786.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,88,595.10</b>	<b>1,32,616.14</b>



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



HAPPY FORGINGS LIMITED

Notes to Audited Consolidated Financial Results:  
 2. Audited Consolidated Cash Flow Statement for the year ended March 31, 2024  
 (All amount in Rs. lacs, except share data, per share data and unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>OPERATING ACTIVITIES</b>		
Profit before tax	32,438.83	28,002.66
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	6,472.76	5,418.24
Gain on disposal of property, plant and equipment	(0.35)	(4.58)
Interest Income	(765.38)	(54.33)
Share of profit in joint venture	-	(0.48)
Gain on sale of Investment	-	(0.90)
Property, plant and equipment written off	31.27	157.95
Fair value (gain)/loss on financial instruments at fair value through profit and loss	(254.01)	256.71
Unrealised foreign exchange (gain)/loss (net)	(125.86)	82.20
Provisions for doubtful receivables, advances and deposits	47.49	18.43
Finance Costs	1,177.59	1,247.58
Share-based payment expense	567.10	-
Operating profit before working capital changes	39,589.44	35,123.48
Working capital adjustments:		
(Increase)/decrease in inventory	(5,456.30)	1,438.09
(Increase) in trade receivable	(4,798.75)	(8,272.31)
(Increase) in other financial assets and loans	(1,772.57)	(2,232.50)
(Increase)/decrease in other assets	(2,076.37)	382.39
Increase in trade payable	779.94	349.42
Increase in other financial liabilities	793.18	167.97
Increase in other liabilities	139.54	229.87
Increase in short term provision	90.76	142.86
Cash generated from operations	27,288.87	27,329.27
Less: Income tax paid (net of refund)	(8,386.43)	(6,383.63)
Cash flow from operating activities (A)	18,902.43	20,945.64
<b>INVESTING ACTIVITIES</b>		
Payments for acquisition of property, plant and equipment and intangible asset (including capital work in progress, intangible assets under development and capital advance)	(19,412.06)	(17,458.68)
Proceeds from sale of property, plant and equipment	3.38	9.95
Proceeds from sale of share in joint venture	-	43.05
Proceeds from term deposit	4,500.00	144.05
Investment in term deposit	(32,153.15)	(32.92)
Interest received	130.73	49.15
Net cash flow (used in) investing activities (B)	(46,931.10)	(17,245.40)
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital including securities premium (net of share issue expenses)	38,103.13	-
Availment of long-term borrowings	-	1,695.32
Repayment of long-term borrowings	(8,417.61)	(1,480.18)
Availment/Repayment of short-term borrowing (net)	866.74	(2,529.91)
Repayment of Loan from directors	-	(200.00)
Interest Paid	(1,297.15)	(1,186.18)
Dividend Paid on Equity Shares	(1,163.49)	-
Net cash flow from/(used in) financing activities (C)	28,091.62	(3,700.95)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	62.96	(0.71)
Cash and cash equivalents at the beginning of the year	1.31	2.02
Cash and cash equivalents as at year end	64.27	1.31
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	2.81	1.31
Balance with banks :		
-On current accounts	61.46	-
Cash and cash equivalent as at year end	64.27	1.31





HAPPY FORGINGS LIMITED

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

Notes to Audited Consolidated Financial Results:

3. The above audited consolidated financial results of the Group relates to Happy Forgings Limited ("Holding Company") and its wholly owned subsidiary, HFL Technologies Private Limited, incorporated on March 16, 2024.
4. The above audited consolidated financial results for the quarter and year ended March 31, 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.
5. The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24, 2024. The Statutory auditors have expressed an unmodified audit opinion on these results.
6. 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.
7. The Board of Directors and the Shareholders of the Holding Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Holding Company has granted 3,92,687 options to eligible employees. Out of which 11,819 options and 28,909 options have been forfeited during the quarter ended December 31, 2023 and March 31, 2024 respectively.
8. During the quarter ended December 31, 2023, the Holding Company completed its Initial Public Offering ('IPO') of 1,18,65,802 equity shares of face value of Rs. 2 each at an issue price of Rs. 850 per share (including securities premium of Rs.848 per share). The issue comprised of fresh issue of 47,05,882 equity shares aggregating to Rs. 40,000.00 lacs and offer for sale of 71,59,920 equity shares aggregating to Rs. 60,859.32 lacs. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2023.

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

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:

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

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

Notes to Audited Consolidated Financial Results:

(Rs. in lacs)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds up to March 31, 2024 (B)	Unutilized Net IPO proceeds as on March 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	1,087.54	16,025.09
General corporate purpose	5,393.70	5,393.70	-
<b>Total</b>	<b>37,782.33</b>	<b>21,757.24</b>	<b>16,025.09</b>

Out of the Net IPO proceeds which were unutilized as at March 31, 2024, Rs 10.00 lacs are in Monitoring Account, Rs 16,003.29 lacs is temporarily invested in fixed deposit and Rs 11.80 lacs is lying in current account/ cash credit account.

- The Board of Directors of the Holding Company recommended a final dividend of Rs. 4.00 per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2024, subject to the approval of the Members of the Holding Company at the ensuing Annual General Meeting.
- The statement includes the results for the quarter ended December 31, 2023, which have been approved by the Board of Directors, but have not been subjected to review of the statutory auditors.
- The figures for quarter ended March 31, 2023 and March 31, 2024 as reported in these audited consolidated financial results being the balancing figures between the consolidated audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2024 respectively and the consolidated unaudited year-to-date figures up to the end of the third quarter of the respective financial year, both of 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: May 24, 2024