



HAPPY FORGINGS LIMITED

February 09, 2024

To

BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 544057	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051. Symbol: HAPPYFORGE
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Sub : Outcome of Board Meeting held on February 09, 2024

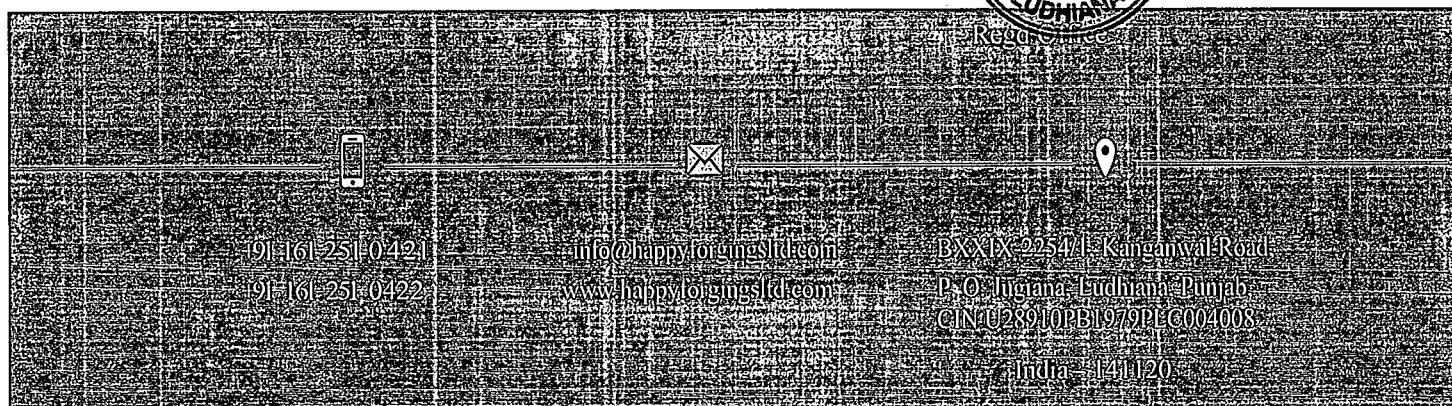
Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting, held on Friday, February 09, 2024, considered and approved:

1. Unaudited financial results along with the Limited Review Reports of Statutory Auditor thereon for the quarter and nine months ended December 31, 2023. Enclosed herewith are the financial results and the Limited Review Report thereon- **ANNEXURE A**
2. The Statement of deviation or variation under Regulation 32 of the SEBI(LODR) Regulations, 2015- **ANNEXURE B**
3. The designation of KMPs for determining the material events and reporting to the Stock Exchange- **ANNEXURE C**
4. The incorporation of a Wholly Owned Subsidiary of the company in Ludhiana, Punjab. Further, the Company shall provide necessary disclosure/ information in terms of Regulation 30 of the SEBI LODR read with SEBI circular dated July 13, 2023, as and when the transaction materializes- **ANNEXURE D**

The meeting commenced at 03:15 p.m. and concluded at 05:50 p.m.

Kindly take the above information on record.



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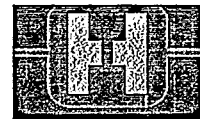
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BXXIX-2254/1- Kanganwal Road

P.O. Ludhiana- Ludhiana- Punjab

CIN: U28910PB1979PEC004008

India - 141020



HAPPY FORGINGS LIMITED

Thanking you,

FOR HAPPY FORGINGS LIMITED

BINDU GARG
COMPANY SECRETARY &
COMPLIANCE OFFICER
M.NO.- F6997



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		CIN: U28910PB1979PLC004008
		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 Review Report on the Quarterly and Year to Date Unaudited 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 financial results of Happy Forgings Limited ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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, 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 Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, 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 Quarters ended September 30, 2023 and December 31, 2022, and nine months ended December 31, 2022, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

Our report on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan

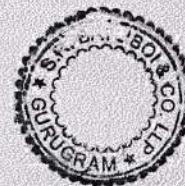
Partner

Membership No.: 108044

UDIN: 24108044BKFLXC4317

Place of Signature: Gurugram

Date: February 09, 2024

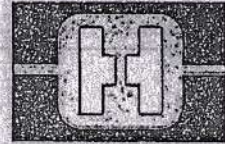


HAPPY FORGINGS LIMITED

(CIN No.: U28910PB1979PLC004008)

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

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


HAPPY FORGINGS LIMITED

Particulars	Quarter ended			9 months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited) Refer Note 7	(Unaudited) Refer Note 7	(Unaudited) Refer Note 7	(Unaudited) Refer Note 7	(Unaudited) Refer Note 7	(Audited)
Income						
Revenue from operations	34,199.08	34,307.83	29,425.90	1,01,489.15	89,405.92	1,19,652.88
Other income	332.30	67.66	189.44	615.37	408.35	575.12
TOTAL INCOME (A)	34,531.38	34,375.49	29,615.34	1,02,104.72	89,814.27	1,20,228.00
Expenses						
Cost of raw materials and components consumed (Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	16,418.90 (1,196.24)	17,015.79 (1,690.78)	13,736.31 652.11	48,509.99 (3,785.82)	41,202.56 251.99	54,772.46 333.19
Employee benefits expenses	3,072.32	2,930.05	2,321.61	8,492.35	6,320.18	8,777.82
Finance costs	377.85	444.41	344.98	1,091.22	713.42	1,247.58
Depreciation and amortisation expense	1,705.71	1,619.49	1,552.30	4,871.09	3,983.56	5,418.23
Other expenses	6,386.05	6,677.10	5,394.76	19,232.73	16,123.50	21,675.76
TOTAL EXPENSES (B)	26,764.59	26,996.06	24,002.07	78,411.56	68,595.21	92,225.04
PROFIT BEFORE TAX (C=A-B)	7,766.79	7,379.43	5,613.27	23,693.16	21,219.06	28,002.96
Tax expense						
Current tax (net)	1,668.56	1,815.47	1,304.73	5,587.43	5,198.67	6,854.27
Adjustments of tax relating to earlier periods	-	(35.61)	-	(68.89)	-	(9.17)
Deferred tax	308.48	73.12	149.26	454.60	221.00	287.71
TOTAL TAX EXPENSE (D)	1,977.04	1,852.98	1,453.99	5,973.14	5,419.67	7,132.81
PROFIT FOR THE PERIOD/YEAR (E=C-D)	5,789.75	5,526.45	4,159.28	17,720.02	15,799.39	20,870.15
OTHER COMPREHENSIVE INCOME/(LOSS) (OCI)						
Other comprehensive income not to be reclassified to profit or loss in subsequent period/year						
Remeasurement gain/(losses) on defined benefit plans	(40.41)	22.79	(36.02)	5.17	23.22	31.06
Less : Income tax effect on above	(10.17)	5.73	(9.07)	1.30	5.84	7.82
	(30.24)	17.06	(26.95)	3.87	17.38	23.24
Other comprehensive income to be reclassified to profit or loss in subsequent period/year						
Net Movement on effective portion of cash flow hedges	(470.02)	253.16	(1,092.11)	255.87	(1,057.26)	(1,102.63)
Less: Income tax effect on above	118.29	(63.71)	274.86	(64.40)	266.09	277.51
	(351.73)	189.45	(817.25)	191.47	(791.17)	(825.12)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) (OCI), NET OF TAX (F)	(381.97)	206.51	(844.20)	195.34	(773.79)	(801.88)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX (E+F)	5,407.78	5,732.96	3,315.08	17,915.36	15,025.60	20,068.27
Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	1,884.10	1,789.98	1,789.98	1,884.10	1,789.98	1,789.98
Other Equity						97,039.60
Earnings per share (EPS): (In Rs.) (Nominal value Rs 2/- per share)						
(i) Basic	6.15	6.35	4.65	18.81	17.65	23.32
(ii) Diluted	6.14	6.35	4.65	18.78	17.65	23.32
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to the unaudited financial results

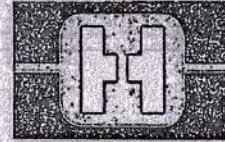


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 H.B. NO. 220, P.O. Rajgarh,
 Village-Dugri, Ludhiana - 141-421 Punjab

CIN No.: U28910PB1979PLC004008



HAPPY FORGINGS LIMITED
Notes to unaudited Financial Results:

HAPPY FORGINGS LIMITED

1. The Company's above unaudited financial results for the quarter and nine months ended December 31, 2023, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2023, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 9, 2024. The Statutory auditors have expressed an unmodified conclusion on these unaudited financial results.
3. The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
5. 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 11,820 options have been forfeited during the quarter ended December 31, 2023.

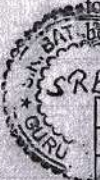
As per the Plan the Company, at its discretion, may grant share options to eligible employees. Vesting of the share options is dependent on the completion of a minimum period of employment with the Company and/ or fulfilment of performance conditions as may be specified in this regard. The granted Options shall vest over a period of 3 years spread equally subject to completion of minimum 3 years of service and shall be exercisable within 5 years from the date of respective vesting.

6. During the quarter ended December 31, 2023, the Company has 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. 2,217.66 lacs is to be borne by the Company and Rs. 3,385.84 lacs is to be borne by selling shareholders. The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount	(Rs. in lacs)
Amount received from fresh issue		40,000.00
Less: Offer expenses in relation to the Fresh Issue		2,217.66
Net IPO Proceeds available for utilisation		37,782.34



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CIN No-U28910PB1979PLC004008

**HAPPY FORGINGS LIMITED**

(Rs. in lacs)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds up to December 31, 2023 (B)	Unutilized Net IPO proceeds as on December 31, 2023 (A-B)
Repayment or pre-payment of certain borrowings	15,276.00	15,276.00	-
Financing the establishment of new stores and renovation of the certain existing stores	17,112.60	-	17,112.60
General corporate purpose	5,393.70	621.90	4,771.80
Total	37,782.30	15,897.90	21,884.40

Out of the Net IPO proceeds which were unutilized as at December 31, 2023, Rs 302.83 lacs (includes Rs 11.43 lacs unutilized issue related expenses which company intends to take reimbursement from proceeds account in quarter ending March 31, 2024) are in Monitoring Account, Rs 21,325.00 lacs is temporarily invested in fixed deposit and Rs 268.00 lacs is lying in current account/ cash credit account.

7. Consequent to IPO of the Company as explained in note 6 above, the statement of unaudited financial results for the quarter and nine months ended December 31, 2023, is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations. Further, the figures for the quarters ended September 30, 2023 and December 31, 2022, and nine months ended December 31, 2022, as reported in these unaudited financial results 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 GOSWAMI
Managing Director
DIN : 01829082

Place: Ludhiana
Date: February 9, 2024



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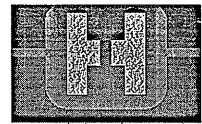


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HAPPY FORGINGS LIMITED

Annexure B

Statement of Deviation/Variation in utilization of funds raised

Name of listed entity	Happy Forgings Limited
Mode of Fund Raising	Public Issue
Date of Raising funds	December 22, 2023 (Date of Allotment)
Amount Raised	1008.60 crores (608.60 crore as Offer for Sale and 400.00 crores as Fresh Issue)
Report filed for Quarter ended	December 31, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Purchase of equipment, plant and machinery	Not Applicable	171.126	Not Applicable	-	Nil	-
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	Not Applicable	152.760	Not Applicable	152.760	Nil	-



Regd Office

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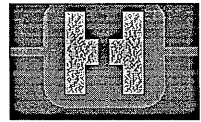
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India - 141120



HAPPY FORGINGS LIMITED

General Corporate Purpose	Not Applicable	53.937	Not Applicable	6.219	Nil	-
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Note: Difference, if any, in the amounts is due to rounding off of the figures.

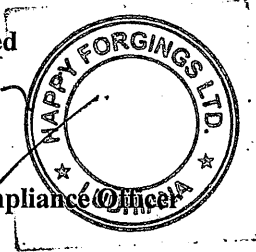
Deviation or variation could mean:

- (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.

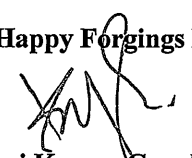
Sincerely,




For Happy Forgings Limited

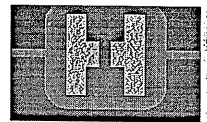

Bindu Garg
 Company Secretary & Compliance Officer
 M.No.: F6997



For Happy Forgings Limited


Pankaj Kumar Goyal
 Chief Financial Officer

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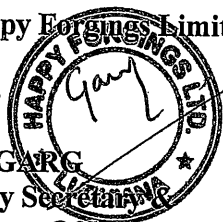


HAPPY FORGINGS LIMITED

ANNEXURE C

Following persons are designated to determine the materiality and to report the event/ information to the stock exchange(s) as per Reg 30(5) of the LODR 2015:

S.N.	NAME	DESIGNATION
1.	Ashish Garg (DIN: 01829082)	Managing Director
2.	Bindu Garg	Company Secretary & Compliance Officer
3.	Pankaj Kumar Goyal	Chief Financial Officer

For Happy Forgings Limited


BINDU GARG
Company Secretary
Compliance Officer
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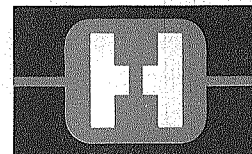
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ANNEXURE D

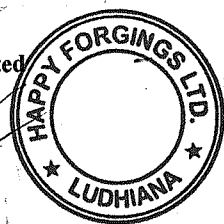


HAPPY FORGINGS LIMITED

Sr. no.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	“HFL Technologies Private Limited” or any other name as approved by ROC. Turnover: Not applicable since this is yet to be incorporated
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	The newly incorporated company will be wholly-owned subsidiary of the Company and will fall under related party transaction which will be at arm’s length.
3	industry to which the entity being acquired belongs	Manufacturing of auto components.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Not Applicable.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	ROC (for name availability and incorporation) GST, Income Tax and others as required in future)
6	Indicative time period for completion of the acquisition.	Approximately 5-6 months
7	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash.
8	Cost of acquisition or the price at which the shares are acquired.	The company will invest upto Rs 100 crores in the form of equity shares, preference shares or unsecured loan in the wholly owned subsidiary.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired.	The Company will own 100% of the shareholding in the new entity.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable, since it will be a newly incorporated company.

For Happy Forgings Limited

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



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