

DAVINDER PAL SINGH & CO.

CHARTERED ACCOUNTANTS

H.O: House No.933,
HIG Independent Sector 70,
Mohali District SAS Nagar,
Mobile No.98140-25756
Phone: 0161-4610756,
E-mail:cadavinderpal@gmail.com



B.O. : 524-L Model Town,
Opp. Bawa Bakery, Ludhiana,
Mobile No. 83600-54645
Phone No. 161-2310756
E-mail:dpsinghca@yahoo.com

Certificate on Other Financial Information

To,

The Board of Directors

M/s. Happy Steels Limited

Kanganwal Road, Jaspal Bangar
Ludhiana - 141122, Punjab, India

**Share India Capital Services Private
Limited ("BRLM")**

A-25, Basement, Sector 64,
Gautam Buddha Nagar, Noida,
Uttar Pradesh- 201301, India

**Master Capital Services Limited
("Co - BRLM")**

Master Chambers, S.C.O 19
Feroz Gandhi Market,
Ludhiana, 141001

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") by Happy Steels Limited (the "Issuer) (the "Issue")

We, **Davinderpal Singh & Co**, Chartered Accountants (Firm Registration Number: 007601N), Peer Reviewed and Statutory Auditors, have received a request from the Company to verify and certify the other financial information, as included in the Red Herring Prospectus/ Prospectus to be filed by the Company with Stock Exchange and any other regulatory or statutory authority.

Management responsibility

The preparation of the statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company is responsible for preparation of the restated financial statements of the Company, for the Fiscals ended March 31, 2024, March 31, 2025, and March 31, 2026 in accordance with the Companies Act, 2013, as amended and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2021 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our responsibility

We have reviewed the restated financial statements of the Company for the Fiscals ended March 31, 2024, March 31, 2025, and March 31, 2026, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2021 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon, including the CARO reports.

In addition we have also reviewed the audited financial statements of our Company as at and for the year ended March 31, 2026 March 31, 2025 and March 31, 2024 and their respective audit reports thereon.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Branch Offices:

- Taran Villa, Shimla Pahari, Hoshiarpur, M. No: +91 99881-17156
- 105, Golden Avenue Amritsar-143001 M.No +91 99152-59909
- 1229, Sector 15-B, Chandigarh, M. No: +91 94631-82642
- S-53, Okhla Industrial Estate, Phase-2, New Delhi, M. No. +91 98140-25756
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www.davindernalsingh.co



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Our Opinion

Based on the aforementioned procedures, we certify that the **other financial information** included in **Annexure A** is true and correct.

We confirm that the information in this certificate is true and correct and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") including any addenda or corrigenda thereto, filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies (the "RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

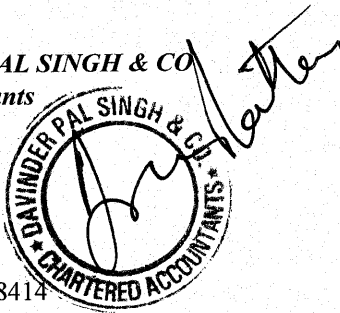
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

FOR DAVINDER PAL SINGH & CO
Chartered Accountants
FRN. 007601N

Arun Rattan
Partner

Membership No. 508414
UDIN: 26508414RHJJN17110



Place: Ludhiana
Date: 17/06/2026

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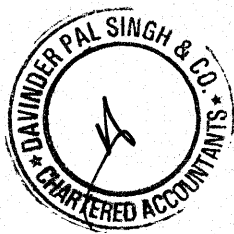
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ANNEXURE A

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particular	For financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per Share (in Rs.)	6.77	2.23	4.47
Diluted Earnings per Share (in Rs.)	6.77	2.23	4.47
Return on Net Worth (%)	17.76	7.12	15.36
NAV per Equity Shares (in Rs.)	38.09	31.32	29.09
Earnings before interest, tax, depreciation and amortization (EBITDA) (in Rs. lakh)	1,527.49	849.16	1,107.91

- (1) Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the period/fiscal.
- (2) Diluted EPS = Net Profit after tax, as restated, divided by weighted average number of diluted equity shares outstanding during the period/fiscal.
- (3) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Restated Total Equity excluding Foreign Currency Translation Reserve and Capital Reserve at the end of the year/period.
- (4) Net Asset Value per Equity Share (in Rs.) is computed as Total Equity at the end of the year divided by weighted average number of Equity Shares outstanding during the year.
- (5) Net Asset Value for March 31, 2026, March 31, 2025 and March 31, 2024 is adjusted to the extent of bonus and split issue of shares.
- (6) EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income.



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