

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 Key Performance Indicators

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

Sub: Certificate on key performance indicators ("KPI's") w.r.t. the proposed initial public offer of equity shares of face value of ₹ 10 ("Equity Shares") by Happy Steels Limited (the "Company") (the "Issue").

Dear Sirs/Madams,

We, **Davinderpal Singh & Co**, Chartered Accountants (Firm Registration Number: 007601N, Peer Reviewed and Statutory Auditor of the Company, have received a request from the Company to verify and certify the information with respect to the Key Performance Indicators ("KPIs") for the Fiscals ended March 31, 2024, March 31, 2025 and March 31, 2026.

Management's Responsibility

1. The preparation of the accompanying Statement (**attached as Annexure A hereto**) is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining 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.
2. The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations in relation to the Issue.

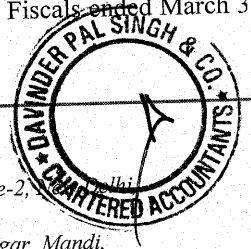
Auditor's responsibility

3. Our responsibility is to obtain reasonable assurance and report that the amounts stated in the accompanying Statement have been accurately extracted from the Restated Financial Information of the Company for the Fiscals ended March 31, 2024, March 31, 2025 and March 31, 2026 and other records of the company.
4. The restated financial statements of the Company for the last Fiscals ended March 31, 2024, March 31, 2025 and March 31, 2026 have been prepared in accordance with the ICDR Regulations as amended, the Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto. These Restated Financial Information have been examined by us and on which we have issued our examination report dated 17 June, 2026.
5. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. For the purpose of this report, we have planned and performed the following procedures to determine, in all material aspects, to confirm the completeness and accuracy of the KPIs of the Company for the Fiscals ended March 31, 2024, March 31, 2025 and March 31, 2026, as set forth in the accompanying annexures.

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, M. No. +91 98140-25756
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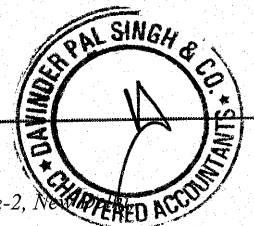
- a. Obtained understanding from the management of the Company with regard to KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and KPIs which have been disclosed to its investors at any point of time during the preceding three years.
 - b. Reviewed the minutes of meetings of board and its committees and shareholders for the preceding three years to check any KPIs shared with the investors;
 - c. Traced financial data from BPAS (Business Process Automated System) records;
 - d. Reviewed MIS prepared by the finance department of the Company;
 - e. Obtained details of acquisitions/ dispositions made by the Company during financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 confirmed the same.
 - f. Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited standalone and consolidated financial statements, accounting records, other financial and/or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
 - g. In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.
 - h. Checked the arithmetic accuracy or computation of the percentages or amounts based on the computation methodology and formula provided and found all such amounts to be in agreement.
6. We conducted our examination of the Statements/Certificates, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and also Standards on Auditing issued by the ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of 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, and the applicable Standards on Auditing relating to using the work of an auditor's expert.

Conclusion

8. Based on procedures performed as mentioned in paragraph 8 and 9 above, records and documents produced to us, information, explanations and representations given to us, we hereby certify that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the RHP is complete, and correct, and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not correct, and accurate. We also confirm that nothing has come to our attention that caused us to believe that KPIs have been disclose the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Branch Offices:

- | | |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
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Other Matters

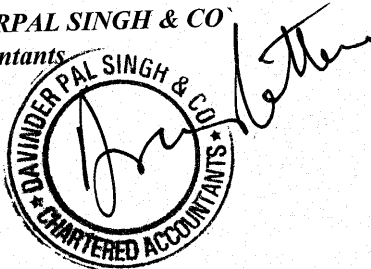
9. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers (BRLMs) based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of receipt of any such communication from the management, Book Running Lead Managers (BRLMs) and the legal counsel can assume that there is no change to the above information.
10. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Restriction on Use

11. This certificate may be relied upon by the Company, the Book Running Lead Managers (BRLMs), and the legal counsels appointed by the Company and the Book Running Lead Managers (BRLMs) in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in Issue Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers (BRLMs) in connection with the Issue and in accordance with applicable law.
12. This certificate has been prepared at the request of the Company solely for the purpose of the Issue and it should not be used by any other person or for any other purpose.

Yours faithfully,

FOR DAVINDERPAL SINGH & CO
Chartered Accountants
FRN. 007601N



Arun Rattan
Partner

Membership No. 508414
UDIN: 26508414ZARWJM5660

Place: Ludhiana
Date: 22.06.2026

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Annexure A

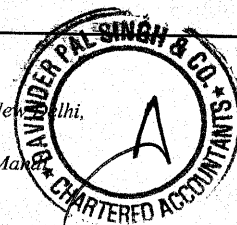
The table below set forth the details of KPIs of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA ⁽²⁾	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin ⁽³⁾	(%)	16.14	10.34	13.69
EBIT ⁽⁴⁾	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin ⁽⁵⁾	(%)	12.83	7.38	10.84
PAT ⁽⁶⁾	(in ₹ Lakhs)	710.22	234.19	468.93
PAT Margin ⁽⁷⁾	(%)	7.50	2.85	5.80
Debt to Equity Ratio ⁽⁸⁾	Times	1.18	1.04	1.17
ROE ⁽⁹⁾	(%)	19.49	7.39	16.63
ROCE ⁽¹⁰⁾	(%)	20.89	13.07	20.11
Net Worth ⁽¹¹⁾	(in ₹ Lakhs)	3,998.27	3,288.04	3,053.85
Debt to Service Coverage Ratio ⁽¹²⁾	Times	13.43	4.46	5.86
Operational KPIs				
Installed Capacity (in MT)				
Cutting Process	(in MT)	8,640.00	8,640.00	7,200.00
Forging Process	(in MT)	7,776.00	7,776.00	7,776.00
Machining Process	(in MT)	5,861.21	4,492.80	4,492.80
Revenue Split between domestic and exports				
Domestic Market	(in Lakhs)	7,707.89	7,384.70	8,051.39
Export Market	(in Lakhs)	1,756.38	829.33	39.46
Domestic Market	(%)	81.44%	89.90%	99.51%
Export Market	(%)	18.56%	10.10%	0.49%
Contribution on revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer	(%)	12.81%	14.19%	12.46%
Top 3 Customers	(%)	35.99%	37.65%	35.10%
Top 5 Customers	(%)	50.43%	50.66%	54.23%
Top 10 Customers	(%)	67.47%	72.17%	81.14%

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Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses.
3. EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
4. EBIT is calculated as restated profit before tax plus finance costs.
5. EBIT Margin (%) is calculated as EBIT divided by revenue from operations.
6. PAT (Profit after Tax) means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Statements.
7. PAT Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.
9. Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
10. Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as is calculated as restated profit tax, plus finance costs and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus Total long term liabilities, Interest and minus cash & cash equivalent.
11. Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).
12. Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.

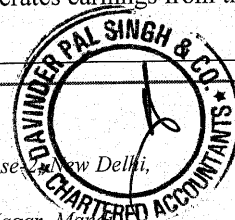
Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.

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Net Worth	Net worth provides a real-time view of an entity's overall financial health by subtracting total liabilities (debt) from total assets (what is owned).
Debt to Service Coverage Ratio	The Debt-Service Coverage Ratio (DSCR) measures a borrower's ability to use operating income to pay current debt obligations, including principal and interest
Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.
Revenue split between Domestic and Exports	The segregation of the Company's total operating revenue into revenue derived from domestic sales and revenue derived from export sales for a specified period.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

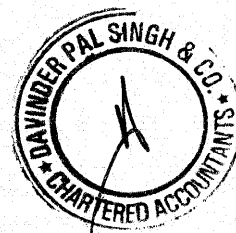
Note: The above mentioned KPIs are calculated as per Restated Standalone Financial Statements prepared in accordance with the Indian Accounting Standards.

1. Comparison of its KPIs with Listed Industry Peers*

Set forth below is a comparison of our KPIs with our peer group companies listed in India. For the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

a) For the Financial Year ended of March 31, 2026:

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross limited	EMM Force Autotech Limited
Financial metrics					
Revenue from Operations	(in ₹ Lakhs)	9,464.26	1,44,444.53	67,320.10	11,265.00
EBITDA	(in ₹ Lakhs)	1,527.49	24,093.95	9,219.40	2,276.00
EBITDA Margin	(%)	16.14	16.68	13.69	20.20
EBIT	(in ₹ Lakhs)	1,214.61	17,090.13	8,311.10	1,462.00
EBIT Margin	(%)	12.83	11.83	12.35	12.98
PAT	(in ₹ Lakhs)	710.22	11,695.09	5,521.40	825.00
PAT Margin	(%)	7.50	8.10	8.20	7.32
Debt to Equity Ratio	Times	1.18	0.22	0.11	0.48
ROE	(%)	19.49	12.28	11.95	9.64
ROCE	(%)	20.89	15.90	16.45	12.86
Net Worth	(in ₹ Lakhs)	3,998.27	1,00,411.34	48,976.50	9,126.00
Debt Service Coverage Ratio	Times	13.43	13.32	9.57	4.42



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b) For the Financial Year ended of March 31, 2025:

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross limited	EMM Force Autotech Limited
Financial metrics					
Revenue from Operations	(in ₹ Lakhs)	8,214.03	151,241.15	62,041.00	8,754.04
EBITDA	(in ₹ Lakhs)	849.16	21,320.26	8,652.00	1,836.16
EBITDA Margin	(%)	10.34	14.10	13.95	20.98
EBIT	(in ₹ Lakhs)	606.23	15,610.23	7,967.50	1,409.62
EBIT Margin	(%)	7.38	10.32	12.84	16.10
PAT	(in ₹ Lakhs)	234.19	10,709.49	4,802.70	806.49
PAT Margin	(%)	2.85	7.08	7.74	9.21
Debt to Equity Ratio	Times	1.04	0.29	0.08	0.44
ROE	(%)	7.39	12.59	16.52	16.13
ROCE	(%)	13.07	15.66	21.92	15.08
Net Worth	(in ₹ Lakhs)	3,288.04	89,992.00	43,450.20	7,995.28
Debt Service Coverage Ratio	Times	4.46	7.25	5.18	4.21

c) For the Financial Year ended of March 31, 2024:

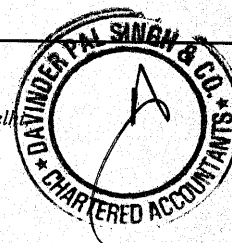
Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross limited	EMM Force Autotech Limited
Financial metrics					
Revenue from Operations	(in ₹ Lakhs)	8,090.85	149,053.88	62,025.00	4,007.10
EBITDA	(in ₹ Lakhs)	1,107.91	19,967.28	8,197.20	755.24
EBITDA Margin	(%)	13.69	13.40	13.22	18.85
EBIT	(in ₹ Lakhs)	890.58	14,633.57	7,618.60	654.64
EBIT Margin	(%)	10.84	9.82	12.28	16.34
PAT	(in ₹ Lakhs)	468.93	9,996.40	4,488.10	408.83
PAT Margin	(%)	5.80	6.71	7.24	10.20
Debt to Equity Ratio	Times	1.17	0.27	0.80	2.11
ROE	(%)	16.63	13.19	36.06	18.81
ROCE	(%)	20.11	17.69	46.14	14.02
Net Worth	(in ₹ Lakhs)	3,053.85	80,147.63	14,680.50	2,003.05
Debt Service Coverage Ratio	Times	5.86	9.54	7.08	2.62

Notes:

- (1) Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services i.e. Job work, (ii) sale of goods, wherein goods consist of Arm Knuckles, Front and Rear Axle shafts, shafts, wheel bearing spindles and other related goods as set out in the Restated Consolidated Financial Information.
- (2) Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.
- (3) EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100
- (5) Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.
- (6) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.
- (7) Return on Equity is calculated as Restated profit after tax divided by average total equity
- (8) Return on Capital Employed is calculated as Earnings before Interest and Tax divided by the Capital Employed

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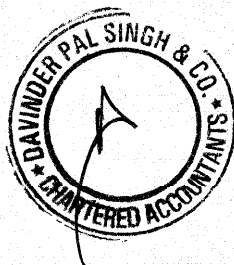
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- (9) Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.
- (10) Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.

**Information in relation to listed peers mentioned above are sourced from their audited financial results and/or annual report for the financial year ended 31st March, 2026, 31st March, 2025, 31st March, 2024.*



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
- 73 A/4 Partap Complex, Sundar Nagar, Mandi, M. No +91 98551-25756