

Date: May 14, 2025

To,  
Department of Corporate Services,  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai- 400 001.  
**BSE: Scrip Code: 531112**

To,  
Listing Department,  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400 051.  
**NSE Trading Symbol: BALUFORGE**

Dear Sir/Madam,

**Sub: - Outcome of the Meeting of Board of Directors held on Wednesday, May 14, 2025**

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that meeting of the Board of Directors of the Company held on Wednesday, May 14, 2025, which commenced at 16:30 p.m. and concluded at 18:00 p.m., inter alia other matters:

1. Considered and approved the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025;
2. Considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2025;
3. Taken on record the report of the Auditors on Standalone and Consolidated Financial Statements;

The declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the quarter and year ended 31st March, 2025 is attached herewith.

4. Recommended a final dividend of Rs. 0.15/- per fully paid up equity share of Rs. 10/- each to the shareholders of the Company for the Financial Year 2024-25.

Final Dividend recommended by the Board of Directors of the Company is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

5. Re-appointment of M/s. M. B. Agrawal & Co., Chartered Accounts (FRN: 100137W), as Statutory Auditors of the Company for a term of Five (5) years from FY 2025-26 to 2029-30.

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Read with SEBI Circular SEBI/Ho/Cfd/Cfd-Pod-1/P/Cir/2023/123 dated July 13, 2023 attached herewith Marked as “Annexure A”.



**BALU FORGE INDUSTRIES LTD**

**CIN: L29100MH1989PLC255933**

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India  
M: 8655075578 E: sales@baluindustries.com/ compliance@baluindustries.com W: www.baluindustries.com

Copies of Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2025 along with report of the Auditors thereon are attached herewith.

Kindly take the same on your record and acknowledge.

Thanking You,  
Yours Truly,

**For Balu Forge Industries Limited**

**Jaspalsingh Chandock**  
**Managing Director**  
**DIN: - 00813218**

Enclosure: As above



**Annexure "A"**

**DETAILS UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023**

Sr. No.	Particulars	Details
1.	Name of Auditor	M. B. Agrawal & Co.
2.	Reason for Change, Viz. Appointment	Re-appointment as Statutory Auditor
3.	Date of Appointment & term of Appointment	Recommendation for re-appointment of M. B. AGARWAL & CO, Chartered Accountants (ICAI Firm Registration No: 100137W) as the Statutory Auditors of the Company subject to the approval of shareholders of the Company for second tenure of 5 years from the conclusion of the ensuing Annual General Meeting till 41 <sup>st</sup> Annual General Meeting of the Company.
4.	Brief Profile (in case of appointment)	<p>M. B. AGARWAL &amp; CO, established in 1967, is a professionally managed Chartered Accountancy firm based in MUMBAI, INDIA. We provide a comprehensive range of financial and advisory services to individuals, businesses, and organizations across various sectors.</p> <p>Their Vision is to be recognized as a leading professional services firm, known for integrity, client service, and commitment to excellence.</p> <p>Their Services include Audit and Assurances, Taxation Services, Accounting &amp; Bookkeeping, Advisory Services, Regulatory &amp; Compliance Filings</p> <p>Their team comprises experienced Chartered Accountants, tax consultants, and support staff with a shared vision of providing quality service and building long-term relationships with clients.</p>
5.	Disclosures of relationships between Directors	None



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**M.B. AGRAWAL & Co.**

**CHARTERED ACCOUNTANTS**

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,  
Dadar (West), Mumbai - 400 028.

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M. B. AGRAWAL F.C.A., F.I.V.

YATIN MEHTA F.C.A.

SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

SUBODH N. AGRAWAL F.C.A.

LEENA AGRAWAL A.C.A., D.I.S.A. (ICA), F.C.S., LL.B.

HARSHAL S. CHHADVA A.C.A.

## INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF  
BALU FORGE INDUSTRIES LIMITED,  
MUMBAI**

### **Report on the audit of Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of Balu Forge Industries Limited for the quarter and year ended 31st March 2025, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2025

#### **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 (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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.





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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent 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 standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



Date: 14<sup>th</sup> May 2025

Place: Mumbai

UDIN : 25061362BMLWWQ7745

For M B AGRAWAL & CO.  
Chartered Accountants  
Firm's Reg. No.: 100137W

LEENA  
HARSHAL  
AGRAWAL

Digitally signed by  
LEENA HARSHAL  
AGRAWAL  
Date: 2025.05.14  
18:02:06 +05'30'

LEENA AGRAWAL  
Partner

Membership No. 061362



**BALU FORGE INDUSTRIES LIMITED**

CIN: L29100MH1989PLC255933

Regd. Office: 506, 5th Floor, Imperial Palace 45 Telly Park Road, Andheri (East) Mumbai 400069  
 Website: <https://www.baluindustries.com>. Email id: [compliance@baluindustries.com](mailto:compliance@baluindustries.com). (M):-86550 75578

**Statement of Standalone Financial Results for the quarter & year ended March 31, 2025**

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from Operation	15,749.66	16,060.74	11,254.66	59,847.65	38,808.26
Other Income	434.23	940.62	447.86	1,743.43	1,062.72
<b>1 Total Income (1+2)</b>	<b>16,183.89</b>	<b>17,001.36</b>	<b>11,702.52</b>	<b>61,591.08</b>	<b>39,870.98</b>
4 Expenses					
i Cost of materials consumed	10,576.07	6,883.61	10,484.37	35,499.51	28,899.94
Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,180.61)	2,736.60	(3,473.14)	1,111.60	(4,392.96)
iii Employee benefits expense	375.68	361.63	212.54	1,383.67	779.34
iv Depreciation and amortization expense	76.45	69.45	47.03	279.12	148.18
v Finance cost (net)	424.47	225.33	352.03	1,096.84	1,361.09
vi Other expenses	924.56	1,233.55	1,373.47	3,788.65	4,343.43
<b>Total Expenses</b>	<b>11,196.62</b>	<b>11,510.17</b>	<b>8,996.30</b>	<b>43,159.39</b>	<b>31,139.02</b>
<b>EBIDTA</b>					
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>4,987.27</b>	<b>5,491.19</b>	<b>2,706.22</b>	<b>18,431.69</b>	<b>8,731.96</b>
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>7 Profit / (Loss) from ordinary activities before tax</b>	<b>4,987.27</b>	<b>5,491.19</b>	<b>2,706.22</b>	<b>18,431.69</b>	<b>8,731.96</b>
8 Tax expense					
i Prior period tax	0.00	0.00	0.00	450.09	185.13
ii Current Tax	1,000.00	1,550.00	750.00	4,348.56	2,000.00
iii Deferred Tax	137.64	(34.41)	(115.99)	210.07	(167.67)
<b>9 Net Profit / (Loss) after tax (5-6)</b>	<b>3,849.63</b>	<b>3,975.60</b>	<b>2,072.21</b>	<b>13,422.97</b>	<b>6,714.50</b>
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i Remeasurement of defined benefit obligations	4.44	(7.42)	(2.04)	(6.33)	1.64
ii Tax relating to items that will not be reclassified to profit or loss	(1.12)	1.87	0.52	1.59	(0.41)
<b>11 Total other comprehensive (expense)/ income, net of income tax</b>	<b>3.32</b>	<b>(5.55)</b>	<b>(1.52)</b>	<b>(4.74)</b>	<b>1.23</b>
<b>12 Total Comprehensive Income (7-9)</b>	<b>3,852.95</b>	<b>3,970.05</b>	<b>2,070.69</b>	<b>13,418.23</b>	<b>6,715.73</b>
13 Paid-up equity share capital (Face Value Rs. 10 per share)	11,076.69	10,944.19	10,259.19	11,076.69	10,259.19
14 Other Equity				83,809.91	41,751.92
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
i Basic	3.51	3.63	2.02	12.55	7.02
ii Diluted	3.36	3.41	2.01	11.99	6.98

**NOTES:**

- The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 14th May 2025. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter and year ended on March 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The group is primarily engaged in the business of manufacturing precision engineered components and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of that financial year.
- The Board of Directors has recommended a Final dividend of 1.50% of the Face value (Rs.10/-) per equity share for the Financial year 2024-25.
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai  
 Date: 14th May, 2025



Jaspalsingh Prehladsingh Chandock  
 Managing Director  
 DIN - 00813218



**BALU FORGE INDUSTRIES LTD**  
**CIN: L29100MH1989PLC255933**

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## Statement of Standalone Assets and Liabilities as at March 31, 2025

(Rs. In Lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant & equipment	14,197.85	1,896.14
(b) Right of use assets	362.97	1.29
(c) Capital work-in-progress	41,710.69	13,027.29
(d) Intangible assets	1.55	2.47
(e) Goodwill	3,254.45	3,254.45
(f) Financial assets		
(1) Investment in subsidiaries	30.33	30.33
(2) Other Financial Assets	55.65	62.31
(g) Deferred tax Assets (Net)	169.15	377.62
(h) Other Non-Current Assets	5,168.94	5,499.92
<b>Total Non-Current Assets</b>	<b>64,951.58</b>	<b>24,151.82</b>
<b>II Current Assets</b>		
(a) Inventories	7,322.31	8,082.14
(b) Financial assets		
(1) Trade receivables	26,725.45	19,058.22
(2) Cash and cash equivalents	9,263.80	8,746.82
(3) Other Bank balances	313.56	293.44
(4) Loans	897.08	910.55
(5) Other Financial assets	659.18	630.83
(c) Other current assets	3,929.44	5,644.73
<b>Total Current Assets</b>	<b>49,110.82</b>	<b>43,366.73</b>
<b>TOTAL - Assets</b>	<b>1,14,062.40</b>	<b>67,518.55</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Shareholders' funds</b>		
(a) Equity Share capital	11,076.69	10,259.19
(b) Other Equity	83,809.91	41,751.92
<b>Sub-total Equity</b>	<b>94,886.60</b>	<b>52,011.11</b>
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(1) Long-term borrowings	1,605.76	2,483.97
(2) Lease liability	0.55	0.55
(b) Long-term provisions	118.54	92.66
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Sub-total Non-Current Liabilities</b>	<b>1,724.85</b>	<b>2,577.18</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(1) Short-term borrowings	1,985.49	2,393.56
(2) Lease liability	386.62	1.06
(3) Trade payables		
- Total outstanding dues of Micro and small Enterprises;	50.02	52.65
- Total outstanding dues of creditors other than Micro and small enterprises	11,156.21	7,853.28
(4) Other financial liabilities	554.46	898.24
(b) Other current liabilities	110.81	53.39
(c) Short-term provisions	24.13	16.22
(d) Current tax liability (Net)	3,183.21	1,661.86
<b>Sub-total Current Liabilities</b>	<b>17,450.95</b>	<b>12,930.26</b>
<b>TOTAL - Equity &amp; Liabilities</b>	<b>1,14,062.40</b>	<b>67,518.55</b>

Place: Mumbai  
Date: 14th May, 2025



*Jaspalsingh Prehladsingh Chandock*  
Managing Director  
DIN - 00813218



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## Standalone Cash Flow Statement for the year ended March 31, 2025

(Rs. in Lakh)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit after tax</b>		<b>18,431.69</b>		<b>8,731.96</b>
<i>Adjusted for:</i>				
Income tax expense	(5,008.72)		(2,017.46)	
Depreciation & amortisation expense	279.12		148.18	
Interest received	(276.97)		(320.23)	
Finance costs	1,096.84		1,361.09	
Bad debts, loans and advances written off/written back (net)	(562.52)	<b>(4,472.25)</b>	748.29	<b>(80.13)</b>
		<b>13,959.44</b>		<b>8,651.83</b>
<b>Changes in assets and liabilities</b>				
<i>Working capital adjustments:</i>				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	759.83		(4,710.69)	
(Increase)/decrease in trade receivables	(7,104.36)		(215.60)	
(Increase)/decrease in other receivables	2,246.52		(2,688.55)	
Increase/(decrease) in trade and other payables	8,427.79		1,470.98	
Increase/(decrease) in provisions	33.79	<b>4,363.57</b>	14.05	<b>(6,129.81)</b>
Cash Generated from Operations		<b>18,323.01</b>		<b>2,522.02</b>
Taxes (paid)/ refund net		(3,512.02)		(1,685.00)
<b>Net Cash from operating activities</b>		<b>14,810.99</b>		<b>837.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase)/decrease Property, plant & equipment (Net)	(41,624.99)		(17,441.21)	
(Increase)/decrease Investments	(20.12)		0.00	
<b>Net Cash used in Investing Activities</b>		<b>(41,645.11)</b>		<b>(17,441.21)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital	29,614.66		26,163.32	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(878.21)		1,314.70	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(408.07)		(1,570.53)	
Interest received	276.97		320.23	
Proposed dividend	(157.41)		0.00	
Finance cost (net)	(1,096.84)		(1,361.09)	
<b>Net Cash flow from in Financing Activities</b>		<b>27,351.10</b>		<b>24,866.63</b>
Net increase in Cash and Cash Equivalents (A+B+C)		516.98		8,262.44
Cash and Cash Equivalents at the beginning of the year		8,746.82		484.38
<b>Cash and Cash Equivalents at the end of the year</b>		<b>9,263.80</b>		<b>8,746.82</b>
Components of cash and cash equivalents				
Cash on hand		93.15		43.21
Balance in current account and deposits with banks		9,170.65		8,703.61
Cash and Cash Equivalents at the end of the year		<b>9,263.80</b>		<b>8,746.82</b>

Place: Mumbai  
Date: 14th May, 2025



*(Signature)*  
Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218



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**M.B. AGRAWAL & Co.**

**CHARTERED ACCOUNTANTS**

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Dadar (West), Mumbai - 400 028.

Tel.: 2431 4881 / 82

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M. B. AGRAWAL F.C.A., F.I.V.

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SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

SUBODH N. AGRAWAL F.C.A.

LEENA AGRAWAL A.C.A., D.I.S.A. (ICA), F.C.S., LL.B.

HARSHAL S. CHHADVA A.C.A.

## INDEPENDENT AUDITORS' REPORT

The Board of Directors,  
Balu Forge Industries Limited

### Report on the audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Balu Forge Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March 2025, attached alongwith, 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, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the results of the following entities:
  1. Balu Advanced Technologies & Systems Pvt Ltd
  2. Naya Energy Works Pvt Ltd
  3. Safa Otomotiv FZE-LLC
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2025.





## **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 (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, its associates and jointly controlled entities 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 responsible for overseeing the financial reporting process of the Group.





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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other





auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 consolidated financial results 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 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The consolidated Financial Results include the audited Financial Results of two domestic subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 0.98 Lakhs as at 31<sup>st</sup> March 2025, Group's share of total revenue of Rs. Nil and Group's share of total net profit/(loss) after tax of (Rs. 1.19 Lakhs) and (Rs. 1.94 Lakhs) for the quarter ended 31<sup>st</sup> March 2025 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results also include the audited Financial Results of one foreign subsidiary, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 16,269.38 Lakhs as at 31<sup>st</sup> March 2025, Group's share of total revenue of Rs. 11210.97 Lakhs and Rs 35,048.97 Lakhs and Group's share of total net profit after tax of Rs. 2,444.37 Lakhs and Rs. 7,151.73 Lakhs for the quarter ended 31<sup>st</sup> March 2025 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors



The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Yours faithfully,  
**For M.B Agrawal & Co**  
Chartered Accountants  
ICAI FRN 100137W



LEENA  
HARSHAL  
AGRAWAL

Digitally signed by  
LEENA HARSHAL  
AGRAWAL  
Date: 2025.05.14  
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Leena Agrawal  
**Partner**

Membership No. 061362

**Place:** Mumbai

**Date:** 14<sup>th</sup> May, 2025

**UDIN:** 25061362BMLWWP9672



## BALU FORGE INDUSTRIES LIMITED

CIN: L29100MH1989PLC255933

Regd. Office: 506, 5th Floor, Imperial Palace 45 Tolly Park Road, Andheri (East) Mumbai 400069  
 Website: <https://www.baluindustries.com>, Email Id: [compliance@baluindustries.com](mailto:compliance@baluindustries.com), (M):-86550 75578



## Statement of Consolidated Financial Results for the quarter &amp; year ended March 31, 2025

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from Operation	26,964.62	25,578.30	16,117.11	92,361.74	55,985.58
2 Other Income	416.62	956.62	420.25	1,714.30	1,023.45
<b>3 Total Income (1+2)</b>	<b>27,381.24</b>	<b>26,534.92</b>	<b>16,537.36</b>	<b>94,076.04</b>	<b>57,009.03</b>
4 Expenses					
i Cost of materials consumed	20,132.27	14,775.73	14,192.95	60,774.92	42,780.75
Changes in inventories of finished goods, Stock in trade and work-in-progress	(2,707.21)	2,177.25	(3,533.45)	(510.54)	(5,149.23)
ii Employee benefits expense	626.93	613.68	401.92	2,352.37	1,348.33
iv Depreciation and amortization expense	87.33	84.73	62.30	335.07	205.45
v Finance cost (net)	420.95	225.76	353.11	1,095.70	1,363.80
vi Other expenses	1,414.49	1,241.60	1,617.16	4,634.26	5,093.65
<b>Total Expenses</b>	<b>19,974.76</b>	<b>19,118.75</b>	<b>13,093.99</b>	<b>68,681.78</b>	<b>45,642.75</b>
<b>EBIDTA</b>					
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>7,406.48</b>	<b>7,416.17</b>	<b>3,443.37</b>	<b>25,394.26</b>	<b>11,366.28</b>
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>7 Profit / (Loss) from ordinary activities before tax</b>	<b>7,406.48</b>	<b>7,416.17</b>	<b>3,443.37</b>	<b>25,394.26</b>	<b>11,366.28</b>
8 Tax expense					
i Prior period tax	0.00	0.00	0.00	450.09	185.13
ii Current Tax	1,000.00	1,550.00	750.00	4,348.56	2,000.00
iii Deferred Tax	137.64	(34.41)	(116.49)	210.07	(168.17)
<b>9 Net Profit / (Loss) after tax (5-6)</b>	<b>6,268.84</b>	<b>5,900.58</b>	<b>2,809.86</b>	<b>20,385.54</b>	<b>9,349.32</b>
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i Remeasurement of defined benefit obligations	4.43	(7.42)	(0.04)	(6.34)	3.64
ii Tax relating to items that will not be reclassified to profit or loss	(1.12)	1.87	0.01	1.59	(0.92)
Items that will be reclassified to profit or loss					
iii Exchange differences on translation of financial statements of foreign operations	23.94	148.47	18.02	187.20	18.02
iv Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>11 Total other comprehensive (expense)/ income, net of income tax</b>	<b>27.25</b>	<b>142.92</b>	<b>17.99</b>	<b>182.45</b>	<b>20.74</b>
<b>12 Total Comprehensive Income (7-9)</b>	<b>6,296.09</b>	<b>6,043.50</b>	<b>2,827.85</b>	<b>20,567.99</b>	<b>9,370.06</b>
13 Paid-up equity share capital (Face Value Rs. 10 per share)	11,076.69	10,944.19	10,259.19	11,076.69	10,259.19
14 Other Equity				94,244.88	45,037.14
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
i Basic	5.74	5.52	2.76	19.24	9.80
ii Diluted	5.49	5.19	2.74	18.38	9.74

## NOTES:

The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 14th May 2025. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter and year ended March 31, 2025.

The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

The group is primarily engaged in the business of manufacturing precision engineered components and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.

Exchange differences on translation of foreign operations, previously recorded in Profit and Loss, have been regrouped under Other Comprehensive Income (OCI) for appropriate classification. This reclassification does not impact net profit or total comprehensive income. Comparatives have been restated where necessary.

Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of that financial year.

The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai  
 Date: 14th May, 2025



Jaspalsingh Prehladsingh Chandock  
 Managing Director  
 DIN - 00813218



**BALU FORGE INDUSTRIES LTD**  
**CIN: L29100MH1989PLC255933**

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai - 400 069, India

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## Statement of Consolidated Assets and Liabilities as at March 31, 2025

(Rs. In Lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant & equipment	14,680.26	2,417.07
(b) Right of use assets	362.97	1.29
(c) Capital work-in-progress	41,710.69	13,027.29
(d) Intangible assets	1.55	2.47
(e) Goodwill	3,254.45	3,254.45
(f) Financial assets	-	-
(1) Other Financial Assets	55.65	62.31
(g) Deferred tax Assets (Net)	169.15	377.62
(h) Other Non-Current Assets	8,216.23	2,804.02
<b>Total Non-Current Assets</b>	<b>68,450.95</b>	<b>21,946.52</b>
<b>II Current Assets</b>		
(a) Inventories	9,808.97	8,946.66
(b) Financial assets		
(1) Trade receivables	32,726.73	21,849.74
(2) Cash and cash equivalents	9,307.85	8,793.99
(3) Other Bank balances	313.56	293.44
(4) Loans	15.36	29.92
(5) Other Financial assets	666.16	639.77
(c) Other current assets	3,929.44	8,746.02
<b>Total Current Assets</b>	<b>56,768.07</b>	<b>49,299.54</b>
<b>TOTAL - Assets</b>	<b>1,25,219.02</b>	<b>71,246.06</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Shareholders' funds</b>		
(a) Equity Share capital	11,076.69	10,259.19
(b) Other Equity	94,244.88	45,037.14
<b>Sub-total Equity</b>	<b>1,05,321.57</b>	<b>55,296.33</b>
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(1) Long-term borrowings	1,605.76	2,483.97
(2) Lease liability	387.17	0.55
(b) Long-term provisions	118.54	92.66
(c) Deferred tax liabilities (Net)	-	-
<b>Sub-total Non-Current Liabilities</b>	<b>2,111.47</b>	<b>2,577.18</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(1) Short-term borrowings	1,985.49	2,393.56
(2) Lease liability	-	1.06
(3) Trade payables		
- Total outstanding dues of Micro and small Enterprises;	50.02	52.65
- Total outstanding dues of creditors other than Micro and small enterprises	11,751.00	8,005.28
(4) Other financial liabilities	680.00	1,189.59
(b) Other current liabilities	112.13	52.33
(c) Short-term provisions	24.13	16.22
Current tax liability (Net)	3,183.21	1,661.86
<b>Sub-total Current Liabilities</b>	<b>17,785.98</b>	<b>13,372.55</b>
<b>TOTAL - Equity &amp; Liabilities</b>	<b>1,25,219.02</b>	<b>71,246.06</b>

Place: Mumbai  
Date: 14th May, 2025



  
Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218



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## Consolidated Cash Flow Statement for the year ended March 31, 2025

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit after tax</b>		<b>25,394.26</b>		<b>11,384.30</b>
<i>Adjusted for:</i>				
Income tax expense	(5,008.72)		(2,016.96)	
Depreciation & amortisation expense	335.07		205.45	
Interest received	(276.97)		(320.23)	
Finance costs	1,095.70		1,363.80	
Bad debts, loans and advances written off/written back (net)	13.96	<b>(3,840.96)</b>	23.75	<b>(744.19)</b>
		<b>21,553.30</b>		<b>10,640.11</b>
<b>Changes in assets and liabilities</b>				
<i>Working capital adjustments:</i>				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(862.31)		(5,464.50)	
(Increase)/decrease in trade receivables	(10,888.22)		(821.45)	
(Increase)/decrease in other receivables	(395.06)		(6,422.85)	
Increase/(decrease) in trade and other payables	8,894.68		566.48	
Increase/(decrease) in provisions	33.79	<b>(3,217.12)</b>	14.05	<b>(12,128.27)</b>
Cash Generated from Operations		<b>18,336.18</b>		<b>(1,488.16)</b>
Taxes (paid)/ refund net		<b>(3,512.02)</b>		<b>(1,685.00)</b>
<b>Net Cash from operating activities</b>		<b>14,824.16</b>		<b>(3,173.16)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase)/decrease Property, plant & equipment (Net)	(41,642.42)		(13,411.31)	
Increase/(decrease) in Investments	(20.12)		0.00	
<b>Net Cash used in Investing Activities</b>		<b>(41,662.54)</b>		<b>(13,411.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital	29,614.66		26,163.32	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(878.21)		1,314.70	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(408.07)		(1,570.53)	
Interest Received	276.97		320.23	
Dividend paid	(157.41)		0.00	
Finance cost (net)	(1,095.70)		(1,363.80)	
<b>Net Cash flow from in Financing Activities</b>		<b>27,352.24</b>		<b>24,863.92</b>
Net increase in Cash and Cash Equivalents (A+B+C)		513.86		8,279.45
Cash and Cash Equivalents at the beginning of the year		8,793.99		514.54
<b>Cash and Cash Equivalents at the end of the year</b>		<b>9,307.85</b>		<b>8,793.99</b>
Components of cash and cash equivalents				
Cash on hand		123.96		77.79
Balance in current account and deposits with banks		9,183.89		8,716.20
Cash and Cash Equivalents at the end of the year		<b>9,307.85</b>		<b>8,793.99</b>

Place: Mumbai  
Date: 14th May, 2025



  
Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218



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