

Date: October 21, 2024

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

BSE: Scrip Code: 531112

Dear Sir/Madam,

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** 

#### Sub: - Outcome of the Meeting of Board of Directors held on Monday, October 21, 2024

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 Monday, October 21, 2024, which commenced at 04:00 p.m. and concluded at 07:45 p.m., inter alia other matters:

- 1. Considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024; and
- Taken on record the Limited Review Report of the Auditors on Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

Copies of Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 along with Limited Review 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: A/A







## M.B. AGRAWAL & CO.

#### CHARTERED ACCOUNTANTS

Web.: mbaconsultants.in

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

Tel.: 2431 4881 / 82, Fax : 2436 3312 E-mail : mbaandco@yahoo.co.in

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.

# LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 30<sup>th</sup> SEPTEMBER, 2024 UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY

The Board of Directors, Balu Forge Industries Limited

Ref: Report on financial results for the quarter and half year ended September 30, 2024

We have reviewed the accompanying statement of Unaudited Standalone Financial results of M/s. Balu Forge Industries Limited ("the Company"), for the quarter ended September 30, 2024 and year to date April 1,2024 to September 30, 2024 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are 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 concluded in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian accounting standards (IndAS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Leena Agrawal

Partner

Membership No. 061362

Place: Mumbai

Date: 21st October, 2024

UDIN: 24061362BKCSOS 6504

CIN: L29100MHI989PLC255933



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. (M):-86550 75578

Statement of Standalone Financial Results for the half year ended September 30, 2024

(Rs. in Lakh)

	Quarter ended			Half Yea	Year ended	
Particulars	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from Operation	15,737.90	12,299,35	10,203.02	28,037.25	17,165.47	38,808.2
2 Other Income	249.65	118.93	414.52	368.58	428.96	1,062.7
3 Total Income (1+2)	15,987.55	12,418.28	10,617.54	28,405.83	17,594.43	39,870.9
4 Expenses			In March			1901 97 1070 1 2000 1 15
i Cost of materials consumed	11,626.85	6,412.98	8,640.19	18,039.83	12,559.13	28,899.9
Changes in inventories of finished goods, Stock in trade and work-in- ii progress	(1,778.64)	1,334.25	(2.159.82)	(444.39)	(1,598.97)	(4,392.90
iii Employee benefits expense	344.57	301.79	199.51	646.36	354.01	779.3
V Depreciation and amortization expense	68.13	65.09	32,29	133.22	64.62	148.1
v Finance cost (net)	293.06	153.98	376.16	447.04	623.07	1,361.0
vi Other expenses	660.81	969.73	1,116.39	1,630.54	1,909.28	4,343.4
Total Expenses	11,214.78	9,237.82	8,204.72	20,452.60	13,911.14	31,139.0
5 Profit / (Loss) before tax (3-4) 6 Exceptional items	<b>4,772.77</b>	<b>3,180.46</b>	<b>2,412.82</b>	<b>7,953.23</b>	DAMAGE STREET	
7 Profit / (Loss) from ordinary activities before tax	4,772.77	3,180.46	2,412.82	7,953.23	3,683.29	8,731.
8 Tax expense						
1 Prior period tax	450.09	0.00	185.13	450.09	185.13	10.00.000.0
ii Current Tax	998.56	800.00		1,798.56		
iii Deferred Tax	132.10	(25.26)		106.84		
9 Net Profit / (Loss) after tax (7-8)	3,192.02	2,405.72	1,743.59	5,597.74	2,774.50	6,714.
10 Other Comprehensive Income	10 742		127700	The reserve	0.17	
i Items that will not be reclassified to profit or loss	2.68	(6.03)	7.66	(3.35)	8.16	1.
ii Tax relating to items that will not be reclassified to profit or loss	(0.68)	1.52	(1.92)	0.84	(2.05)	(0.4
11 Total other comprehensive (expense)/ income, net of income tax	2.00	(4.51)	5.74	(2.51)	6.11	1.
12 Total Comprehensive Income (9+11)	3,194.02	2,401.21	1,749.33	5,595.23	2,780.61	6,715.
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,944.19		10,009.19	10,944.19	10,009.19	10,259
14 Other Equity Earnings per share (before extraordinary items) (of Rs. 10/- each) (not 15 annualized):						41,751
Basic	3.02	2.34	1.85	5.37	3.13	
	2.83	2.29	1,85	5.03	3.13	6

#### 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 21 October 2024. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the half-year ended on September 30, 2024.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian 2 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 Crankshafts and other Forged Components and related activities, information is reported to and 3 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.
- During the quarter, the company imported machinery agregatting to Rs.12,174,34 which is pending for installation. Balance estimated amount of contracts remaining to be executed towards property, plant & equipment,net of advances is Rs 1,398.21 lakhs as on 30.09.2024
- 5 The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable

Place: Mumbai Date: 21st October, 2024



rehladsinah Chandoc Managina Director

DIN - 00813218



**BALU FORGE INDUSTRIES LTD** 

CIN: L29100MH1989PLC255933

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#### Statement of Standalone Assets and Liabilities as at September 30, 2024

(Rs. In Lakh)

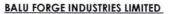
	no. 1060 781		As at	
	Particulars	September 30,2024 (Unaudited)	March 31,2024 (Audited)	
ASSETS				
	rrent assets	1 1		
Non-cu	Property, plant & equipment	4,120.72	1,896.1	
(b)	Right of use assets	413.37	1.29	
(c)	Capital work-in-progress	28,397.89	13,027.29	
(d)	Intangible assets	4.86	2.4	
(e)	Goodwill	3,254.45	3,254.4	
(f)	Financial assets	CTC POSCO III A SEE	82.1 50.2 may 20	
100	Investment in subsidiaries	30.33	30.3	
19.14	Other Financial Assets	55.16	62.3	
	Deferred tax Assets (Net)	271.63	377.6	
(g)	Other Non-Current Assets	8.103.43	5,499.9	
(h)	Total Non-Current Assets	44,651.84	24,151.8	
	loid Non-Current Assets	44,031.04	24,131.0	
l Current				
(a)	Inventories	8,929.82	8,082.1	
(b)	Financial assets	200 0000 000		
537	Trade receivables	22,671.90	19,058.2	
(2)	Cash and cash equivalents	7,026.31	8.746.8	
(3)	Other Bank balances	15,855.04	293.4	
(4)	Loans	942.22	910.5	
(5)	Other Financial assets	598.55	630.8	
(c)	Other current assets	6,116.42	5,644.7	
	Total Current Assets	62,140.26	43,366.7	
	TOTAL - Assets	1,06,792.10	67,518.5	
B EQUITY	AND LIABILITIES			
10.00				
l Shareho	olders' funds	10,944.19	10,259.1	
Shareho	olders' funds Equity Share capital	10,944.19 74,453.69	V STARRAGE W	
l Shareho	olders' funds	The contract of the contract o	41,751.9	
(a) (b)	olders' funds Equity Share capital Other Equity Sub-total Equity	74,453.69	41,751.9	
(a) (b)	olders' funds Equity Share capital Other Equity Sub-total Equity  rrent liabilities	74,453.69	41,751.9	
(a) (b)	elders' funds Equity Share capital Other Equity Sub-total Equity  rrent liabilities Financial liabilities	74,453.69 <b>85,397.88</b>	41,751.9 <b>52,011.1</b>	
I Shareho (a) (b) II Non-cu (a)	Equity Share capital Other Equity Sub-total Equity  rrent liabilities Financial liabilities Long-term borrowings	74.453.69 85,397.88 2,055.10	41,751.9 <b>52,011.1</b> 2,483.9	
(a) (b) (a) (a) (a) (a) (a) (a) (a) (a) (a) (a	Equity Share capital Other Equity Sub-total Equity  Trent liabilities Financial liabilities Long-term borrowings Lease liability	74,453.69 85,397.88 2,055.10 349.05	41,751.9 <b>52,011.1</b> 2,483.9 0.5	
(a) (b) (a) (a) (a) (a) (b) (b)	Equity Share capital Other Equity Sub-total Equity  Trent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions	74.453.69 85,397.88 2,055.10	41,751.9 <b>52,011.1</b> 2,483.9 0.5	
(a) (b) (c) (d) (d) (e)	Equity Share capital Other Equity Sub-total Equity  reent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)	74,453.69 85,397.88 2,055.10 349.05	41,751.9 <b>52,011.1</b> 2,483.9 0.6	
(a) (b) (a) (a) (a) (a) (b) (b)	Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities	74,453.69 85,397.88 2,055.10 349.05	10,259.1 41,751.9 <b>52,011.1</b> 2,483.9 0,5 92.6	
(a) (b) (c) (d)	Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities Sub-total Non-Current Liabilities	74,453.69 85,397.88 2,055.10 349.05 107.25	41,751.9 <b>52,011.1</b> 2,483.9 0.5 92.6	
(a) (b) (c) (d)	Equity Share capital Other Equity Sub-total Equity  reent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities Sub-total Non-Current Liabilities	74,453.69 85,397.88 2,055.10 349.05 107.25	41,751.9 <b>52,011.1</b> 2,483.9 0.5 92.6	
(a) (b) (c) (d) (d) (d)	Equity Share capital Other Equity Sub-total Equity  Trent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities Sub-total Non-Current Liabilities Financial liabilities Financial liabilities	74,453.69 85,397.88 2,055.10 349.05 107.25 - - 2,511.40	41,751.9 52,011.1 2,483.9 0.5 92.6 - - 2,577.1	
(a) (b) (a) (d) (d) (d) (d) (d)	Equity Share capital Other Equity Sub-total Equity  reent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities Sub-total Non-Current Liabilities	74,453.69 85,397.88 2,055.10 349.05 107.25 	41,751.9 52,011.1 2,483.9 0.5 92.6 - - 2,577.1	
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(a) (b) (a) (a) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Equity Share capital Other Equity Sub-total Equity  Trent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities Sub-total Non-Current Liabilities Financial liabilities Financial liabilities Short-term borrowings Lease liability Trade payables	74,453.69 85,397.88 2,055.10 349.05 107.25 - 2,511.40 3,437.94 70.55	41,751.9 52,011.1 2,483.9 0.5 92.6 - 2,577.1 2,393.3	
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(a) (b) (a) (a) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities Sub-total Non-Current Liabilities liabilities Financial liabilities Short-term borrowings Lease liability I rade payables - Tolal outstanding dues of Micro and small Enterprises;	74,453.69 85,397.88 2,055.10 349.05 107.25 - - - 2,511.40 3,437.94 70.55 35.60	41,751.9 52,011.1 2,483.9 0.5 92.6 - 2,577.1 2,393.3 1.6	
(a) (b) (a) (a) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Equity Share capital Other Equity Sub-total Equity  Trent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities Sub-total Non-Current Liabilities Financial liabilities Financial liabilities Short-term borrowings Lease liability Trade payables	74,453.69 85,397.88 2,055.10 349.05 107.25 - 2,511.40 3,437.94 70.55	2,483.9 0.5 92.6 - - 2,577.1 2,393.3 1.6 52.3	
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(a) (b) (c) (d) (d) (1) (2) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Equity Share capital Other Equity  Sub-total Equity  rrent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities  Sub-total Non-Current Liabilities  liabilities Financial liabilities Short-term borrowings Lease liability Trade payables - Tolal outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and small enterprises Other financial liabilities Other current liabilities	74,453.69 85,397.88 2,055.10 349.05 107.25 - 2,511.40 3,437.94 70.55 35.60 13,317.19 71.78	2,483.9 0.5 92.6 - - 2,577.1 2,393.5 1.0 52.6 7.853 898 53	
(a) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities  Sub-total Non-Current Liabilities  liabilities Financial liabilities Short-term borrowings Lease liability Trade payables - Tolal outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and small enterprises Other financial liabilities Other current liabilities Short-term provisions	74,453.69 85,397.88 2,055.10 349.05 107.25 	2,483.9 0.5 92.6 2,577.1  2,393.5 1.0  52.6  7,853 898 53 16.1,661.6	
(a) (b) (c) (d) (d) (1) (2) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities  Sub-total Non-Current Liabilities  liabilities Financial liabilities Short-term borrowings Lease liability 1 rade payables - Total outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and small enterprises  Other financial liabilities Other current liabilities Short-term provisions Current tax liability (Net)	74,453.69 85,397.88 2,055.10 349.05 107.25 	2,483.9 0.5 92.6 2,577.1 2,393.5 1.0 52.6 7,853.1 898.1 53.1 1.661.6	
(a) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net) Other non-current liabilities  Sub-total Non-Current Liabilities  liabilities Financial liabilities Short-term borrowings Lease liability Trade payables - Tolal outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and small enterprises Other financial liabilities Other current liabilities Short-term provisions	74,453.69 85,397.88 2,055.10 349.05 107.25 	41,751,9 <b>52,011.1</b> 2,483,9 0,5 92.6	





**BALU FORGE INDUSTRIES** 

CIN: L29100MH1989PLC255933



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#### Standalone Cash Flow Statement for half year ended September 30, 2024

(Rs. in Lakh)

Particulars	Half Year ended September 30, 2024		- coesses		
	September	30, 2024	September	30, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES  Net Profit after tax		7,953.23		3.683.29	
Adjusted for:		7,755.25		3,863.27	
Income tax expense	(2,355.49)		(908.79)	- 1	
Depreciation & amortisation expense	133.22		64.62		
Interest received	(115.96)		(85.86)		
Finance costs	447.04		623.07		
Bad debts, loans and advances written off/written back	447.04		5-5500		
(net)	(424.54)	(2,315.73)	117.85	(189.11)	
90 000 000 000 000 000 000 000 000 000		5,637.50		3,494.18	
Changes in assets and liabilities					
Working capital adjustments:					
Adjustment for (increase)/decrease:			20.000 81.0		
(Increase)/decrease in inventories	(847.68)		(2,779.56)		
(Increase)/decrease in trade receivables	(3,189.13)		721.42		
(Increase)/decrease in other receivables	(2,376.71)		(15,873.78)		
Increase/(decrease) in trade and other payables	5,804.36		(2,461.01)	(00 004 74)	
Increase/(decrease) in provisions	14.40	(594.76)	(1.81)	(20,394.74)	
Cash Generated from Operations		5,042.74		(16,900.56)	
Taxes (paid)/ refund net	- 1	(550.00)		25.00	
Net Cash from operating activities		4,492.74		(16,875.56)	
B. CASH FLOW FROM INVESTING ACTIVITIES					
(Increase)/decrease Property, plant & equipment (Net)	(18,142.87)		(53.56)		
(Increase)/decrease Investments	(16,146.34)				
Net Cash used in Investing Activities		(34,289.21)		(53.56)	
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Issue of Share Capital	27,791.53		19,278.16		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(428.87)		1,408,92		
5-1 V.N. 10 V. 10 V.					
Proceeds/ (Repayment) of Short Term Borrowings (Net)	1,044.38		500.49		
Interest Received	115.96		85.86		
Finance cost (net)	(447.04)		(623.07)		
Net Cash flow from in Financing Activities		28,075.96		20,650.36	
Net increase in Cash and Cash Equivalents (A+B+C)		(1,720.51)		3,721.24	
Cash and Cash Equivalents at the beginning of the year		8,746.82		484.38	
Cash and Cash Equivalents at the end of the year		7,026.31		4,205.62	
Components of cash and cash equivalents		72.94		4.08	
Cash on hand		6,953.37		4,201.54	
Balance in current account and deposits with banks		7,026.31		4,205.62	
Cash and Cash Equivalents at the end of the year		7,020.01		1	





**BALU FORGE INDUSTRIES LTD** 

CIN: L29100MH1989PLC255933



### M.B. AGRAWAL & Co.

#### CHARTERED ACCOUNTANTS

Web.: mbaconsultants.in

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

Tel.: 2431 4881 / 82, Fax : 2436 3312 E-mail : mbaandco@yahoo.co.in

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

HARSHALS, CHHADVA A C.A.

M. B. AGRAWAL F.C.A., F.I.V.
YATIN MEHTA F.C.A.
SANJAY LUNKAD F.C.A. D.I.S.A. (ICA)

LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 30<sup>th</sup> SEPTEMBER, 2024 UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

The Board of Directors, Balu Forge Industries Limited

# Ref: Report on financial results for the quarter and half year ended September 30, 2024

- 1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of M/s. Balu Forge Industries Limited ("the Holding Company"), which includes its subsidiaries for the quarter ended September 30, 2024 and year to date April 1,2024 to September 30, 2024 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- 2. This statement is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are 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 concluded in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) if the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities

#### List of Subsidiaries

- 1. Balu Advanced Technologies & Systems Pvt Ltd
- 2. Naya Energy Works Pvt Ltd
- 3. Safa Otomotiz FZE-LLC
- 5. We did not review the financial statements / financial information of two domestic subsidiaries included in the consolidated financial results, whose financial statements /

financial information reflect total assets of Rs. 0.94 Lakhs as at 30<sup>th</sup> September, 2024, total revenues of Rs. Nil, and total net loss of Rs. 0.25 Lakhs, for the quarter ended 30<sup>th</sup> September 2024 and total revenues of Rs Nil, and total net loss of Rs 0.50 Lakhs for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matter

We did not review the financial statements / financial information of one foreign subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 11,788.24 Lakhs as at 30<sup>th</sup> September, 2024, total revenues of Rs. 9,073.10 Lakhs and total net profit of Rs. 1,622.42 Lakhs for the quarter ended 30<sup>th</sup> September 2024 and total revenues of Rs. 14,305.31 Lakhs and total net profit of Rs. 2,633.67 Lakhs for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matter

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian accounting standards (IndAS) specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully, For M.B Agrawal & Co Chartered Accountants

ICAI FRN 100137W

Leena Agrawal
Partner

Membership No. 061362

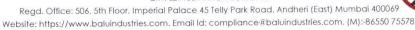
Place: Mumbai

Date: 21st October, 2024

UDIN: 24061362BKCS0T8015



CIN: L29100MHI989PLC255933





(Rs. in Lakh)

Quarter ended Half year ende				ır ended	Year ended	
Particulars	30.09.2024 (Unaudited)	30.06.202 <b>4</b> (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from Operation	22.287.92	17.530.90	13,922,45	39.818.82	25,160.94	55,985.58
2 Other Income	250.02	105.83	406.11	355.85	416.83	1,041.47
3 Total Income (1+2)	22,537.94	17,636.73	14,328.56	40,174.67	25,577.77	57,027.05
4 Expenses				H2 170000 NO.0000000	SOUR WARE RES	DAG #24/00/2015
i Cost of materials consumed	15,606.31	10,260.61	11,785.10	25,866.92	19,409.62	42,780.75
Changes in inventories of finished goods, Stock in trade and work-in- ii progress	(1,314.54)	1,333.96	(2,519.16)	19.42	(2,204.64)	(5,149.23)
iii Employee benefits expense	605.04	506.72	376.28	1,111.76	Charles All Control of	
iv Depreciation and amortization expense	83.13	79.88	45.92	163.01	91.82	
v Finance cost (net)	294.10	154.89	376.49	448.99		
Vi Other expenses	868.95	1,109.22	1,267.71	1,978.17	2.205.61	5,093.65
Total Expenses	16,142.99	13,445.28	11,332.34	29,588.27	20,674.98	45,642.75
5 Profit / (Loss) before tax (3-4)	6,394.95	4,191.45	2,996.22	10,586.40		JOS. 1880 COSTA PARCE
6 Exceptional items	0.00	0.00	0.00			
7 Profit / (Loss) from ordinary activities before tax	6,394.95	4,191.45	2,996.22	10,586.40	4,902.79	11,384.30
8 Tax expense						
i Prior period tax	450.09	0.00	185.13	450.09	185.13	185.13
ii Current Tax	998.56	800.00	500.00	1,798.56	750.00	2,000.00
iii Deferred Tax	132.10	(25.26)	(15.90)	106.84	110000000000000000000000000000000000000	
9 Net Profit / (Loss) after tax (7-8)	4,814.20	3,416.71	2,326.99	8,230.91	3,994.00	9,367.34
10 Other Comprehensive Income				20 0700		2.4
i Items that will not be reclassified to profit or loss	2.68	(6.03)	7.66	(3.35)	8.16	3.64
ii Tax relating to items that will not be reclassified to profit or loss	(0.68)	1.52	(1.92)	0.84	(2.05)	(0.92
11 Total other comprehensive (expense)/ income, net of income tax	2.00	(4.51)	5.74	(2.51)	6.11	2.72
12 Total Comprehensive Income (9+11)	4,816.20	3,412.20	2,332.73	8,228.40	4,000.11	9,370.0
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,944.19	10,259.19	10,009.19	10,944.19	10,009.19	10,259.19
14 Other Equity Earnings per share (before extraordinary items) (of Rs. 10/- each) (not						45,037.14
15 annualized):		3.33	2.47	7.90	4.50	9.80
i Basic	4.55	A DAGGEO		- waste	J. C. Control	
ii Diluted	4.26	3.20	2.47	1 7.5	4.00	1

#### 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 21 October 2024. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the quarter ended September 30, 2024.
- 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 Crankshafts and other Forged Components and related activities, information is reported to and 3 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.
- During the quarter, the company imported machinery agregatting to Rs.12,174.34 which is pending for installation. Balance estimated amount of contracts remaining to be executed towards property, plant & equipment, net of advances is Rs 1,398.21 lakhs as on 30.09.2024
- 5 The figures for the corresponding previous period have been regrouped / rearranged wherever ne

Place: Mumbai Date: 21st October, 2024



Jaspalsingh Prehladsingh Chandock Managing Director DIN - 00813218





**BALU FORGE INDUSTRIES LTD** 

CIN: L29100MH1989PLC255933

CIN: L29100MHI989PLC255933



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. [M]:-86550 75578

#### Statement of Consolidated Assets and Liabilities as at September 30, 2024

(Rs. In Lakh)

		As at	As at	
	Particulars	September 30,2024 (Unaudited)	March 31,2024 (Audited)	
ASSETS				
Non-cur	rent assets			
(a)	Property, plant & equipment	4,614.12	2,417.0	
(b)	Right of use assets	413.37	1.2	
(c)	Capital work-in-progress	28,397.89	13,027.2	
(d)	Intangible assets	4.86	2.4	
(e)	Goodwill	3,254.45	3,254.4	
(f)	Financial assets			
(1)	Other Financial Assets	55.16	62.3	
(g)	Deferred tax Assets (Net)	271.63	377.6	
(h)	Other Non-Current Assets	8,457.75	2,804.0	
	Total Non-Current Assets	45,469.23	21,946.5	
I Current	Assets			
(a)	Inventories	9,330.53	8,946.6	
(b)	Financial assets	, , , , , , , , , , , , , , , , , , ,		
7	Trade receivables	26,008.95	21,849.7	
1 1	Cash and cash equivalents	7,576.48	8,793.9	
(3)	Other Bank balances	15,855.04	293.4	
(4)	Loans	30.88	29.9	
35.00	Other Financial assets	600.97	639.7	
(c)	Other current assets	6,144.73	8,746.0	
	Total Current Assets	65,547.58	49,299.5	
	TOTAL - Assets	1,11,016.81	71,246.0	
e courty A	AND HABILITIES	1		
	AND LIABILITIES			
I Shareho	lders' funds	10,944.19	10,259.	
I Shareho	lders' funds Equity Share capital	10,944.19 80,372.07	19200000000	
I Shareho	lders' funds	10000V000-0000000000	45,037.	
I Shareho (a) (b)	Iders' funds Equity Share capital Other Equity Sub-total Equity	80,372.07	45,037.	
I Shareho (a) (b)	lders' funds Equity Share capital Other Equity	80,372.07	45,037.	
I Shareho (a) (b)  II Non-cur	Iders' funds Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities	80,372.07	45,037. <b>55,296</b> .3	
Shareho (a) (b)	Iders' funds Equity Share capital Other Equity Sub-total Equity rent liabilities	80,372.07 91,316.26	45,037. <b>55,296.</b> 3 2,483.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings	80,372.07 91,316.26 2,037.30	45,037. <b>55,296.</b> 3 2,483. 0.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability	80,372.07 91,316.26 2,037.30 349.05	45,037. <b>55,296.</b> 2,483. 0. 92.	
Shareho (a) (b)	Iders' funds Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions	80,372.07 91,316.26 2,037.30 349.05	45,037. <b>55,296.</b> 2,483. 0. 92.	
Shareho (a) (b)	Iders' funds Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)	80,372.07 <b>91,316.26</b> 2,037.30 349.05 107.25	45,037. <b>55,296.</b> 2,483. 0. 92.	
Shareho (a) (b)	Iders' funds Equity Share capital Other Equity Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deterred tax liabilities (Net) Sub-total Non-Current Liabilities	80,372.07 91,316.26 2.037.30 349.05 107.25 2.493.60	45,037. 55,296.: 2,483. 0. 92. 2,577.	
Shareho   (a)   (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities	80,372.07 91,316.26 2.037.30 349.05 107.25 2,493.60	45,037. 55,296.: 2,483. 0. 92. 2,577.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities	80,372.07 91,316.26 2.037.30 349.05 107.25 2.493.60	45,037. 55,296.3 2,483. 0. 92. 2,577.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities Financial liabilities Short-term borrowings Lease liability Trade payables	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55	45,037. 55,296.3 2,483. 0. 92. 2,577. 2,393.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deterred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities Financial liabilities Short-term borrowings Lease liability Trade payables - Tolal outstanding dues of Micro and small Enterprises;	80,372.07 91,316.26 2.037.30 349.05 107.25 2,493.60	45,037. 55,296.3 2,483. 0. 92. 2,577. 2,393.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities  Financial liabilities  Financial liabilities  Short-term borrowings Lease liability Trade payables - Total outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55 35.60	45,037. 55,296.3  2,483. 0. 92.  2,577.  2,393. 1. 52.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities Financial liabilities Long-term borrowings Lease liability Long-term provisions Deterred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities Financial liabilities Short-term borrowings Lease liability Trade payables - Tolal outstanding dues of Micro and small Enterprises;	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55 35.60 11,195.16	45,037. 55,296.3  2,483.9 0 92.  2,577.  2,393. 1. 52. 8,005.	
Shareho (a) (b)     Non-cur (a) (1) (2) (b) (c)     (a) (3) (3)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities  Financial liabilities  Financial liabilities  Short-term borrowings Lease liability Trade payables - Tolal outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55 35.60 11,195.16 494,97	45,037. 55,296.3  2,483. 0 92.  2,577.  2,393. 1. 52. 8,005. 1,189.	
Shareho (a) (b)     Non-cur (a) (1) (2) (b) (c)     (a) (3) (3)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities  Financial liabilities  Short-term borrowings Lease liability Trade payables  - Total outstanding dues of Micro and small Enterprises;  - Total outstanding dues of creditors other than Micro and small enterprises	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55 35.60 11,195.16 494,97 170.83	45,037. 55,296.3  2,483. 0 92.  2,577.  2,393. 1. 52. 8,005. 1,189. 52.	
Shareho (a) (b)     Non-cur (a) (1) (2) (b) (c)     (1) (2) (3) (4)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities  Financial liabilities  Short-term borrowings Lease liability Trade payables - Total outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and small enterprises  Other financial liabilities	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55 35.60 11,195.16 494.97 170.83 16,03	45,037. 55,296.3  2,483.9 0 92.  2,577.  2,393. 1. 52. 8,005. 1,189. 52. 16.	
Shareho (a) (b)     Non-cur (a) (1) (2) (b) (c)     (1) (2) (3) (4) (b) (4) (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  liabilities  Financial liabilities  Short-term borrowings Lease liability Trade payables - Tolal outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and small enterprises  Other financial liabilities Other current liabilities Short-term provisions Current tax liability (Net)	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55 35.60 11,195.16 494.97 170.83 16.03 1,768.07	45,037. 55,296.3  2,483.9 0 92.  2,577.  2,393. 1. 52. 8,005. 1,189. 52. 16. 1,661.	
Shareho (a) (b)	Iders' funds  Equity Share capital Other Equity  Sub-total Equity  rent liabilities  Financial liabilities Long-term borrowings Lease liability Long-term provisions Deferred tax liabilities (Net)  Sub-total Non-Current Liabilities  Financial liabilities  Financial liabilities  Short-term borrowings Lease liability Trade payables - Total outstanding dues of Micro and small Enterprises; - Total outstanding dues of creditors other than Micro and small enterprises  Other financial liabilities Other current liabilities Short-term provisions	80,372.07 91,316.26 2,037.30 349.05 107.25 2,493.60 3,455.74 70.55 35.60 11,195.16 494.97 170.83 16,03	10,259.1 45,037.1 55,296.3 2,483.9 0.3 92.4 2,577. 2,393. 1.1 52. 8,005. 1,189. 52. 16. 1,661.	







**BALU FORGE INDUSTRIES LTD** 

CIN: L29100MH1989PLC255933



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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. (M):-86550 75578

#### Consolidated Cash Flow Statement for the half year ended September 30, 2024

(Rs. in Lakh)

A. CASH FLOW FROM OPERATING ACTIVITIES  Net Profit offer tax Adjusted for: Income tax expense Depreciation & amortisation expense Interest received Interest received Income tax expense Depreciation & amortisation expense Income tax expense Depreciation & amortisation expense Interest received Interest received Income tax expense Depreciation & amortisation expense Interest received Interest received Interest received Income tax expense Income tax	Particulars	Half year September	10000 10000 200	Half year ended September 30, 2023		
Net Profit after tax	A CASH ELOW EDOM OBERATING ACTIVITIES	September	30, 2024	Sepiember	50, 2025	
Adjusted for: Income tax expense Depreciation & condition expense Interest received	2.000 (2.		10 586 40	- 1	4,902.79	
Income tax expense			10,300.40	1	1,7 02.17	
Depreciation & amortisation expense   163.01   (115.76)   (3.21)   (115.76)   (3.21)   (3.2	A CONTRACTOR OF THE CONTRACTOR	12 355 491		(908 79)		
Interest received	Alexander and Al			11.11.00.00.00.00.00.00		
Finance costs Bad debts, loans and advances written off/written back (net)  Changes in assets and liabilities Working capital adjustments: Adjustment for (increase)/decrease: (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in other receivables (Increase)/decrease in other receivables (Increase)/decrease) in provisions (Cash Generated from Operations Taxes (poid)/ refund net Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase)/decrease) in Investments Net Cash used in Investments Net Cash used in Investments Net Cash FLOW FROM FINANCING ACTIVITIES Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend poid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  Net increase in Cash and Cash Equivalents (A+B+C)  1448,99  6.6.1 (1.852.84) 149.11  449.11  8,733.56  4  (18.152.84) 149.11  (18.252.84) 14.40 14.255.95 14				0.000		
Bad debts, loans and advances written off/written back (net)  Changes in assets and liabilities  Working capital adjustments:  Adjustment for (increase)/decrease: (increase)/decrease in inventories (increase)/decrease in inventories (increase)/decrease in trade receivables (increase)/decrease in trade receivables (increase)/decrease) in trade and other payables Increase/(decrease) in trade and other payables Increase/(decrease) in provisions Cash Generated from Operations Taxes (paid)/ refund net Net Cash trom operating activities  8. CASH FLOW FROM INVESTING ACTIVITIES (increase)/decrease) in Investments Net Cash used in Investments Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivolents (A+B+C)  Net increase in Cash and Cash Equivolents (A+B+C)  (18.145.13) (18.145.13) (18.145.13) (18.145.13) (18.145.13) (19.278.16 (24.6.67) (34.291.47)  (34.291.47)  (34.291.47)  (34.291.47)	With the state of	100000000000000000000000000000000000000		*		
Changes in assets and liabilities   8,733.56		440.77		024.07		
Changes in assets and liabilities Working capital adjustments: Adjustment for (increase)/decrease: (Increase)/decrease in inventories (Increase)/decrease in other receivables (Increase)/decrease) in trade and other payables Increase/(decrease) in provisions Cash Generated from Operations Taxes (paid)/ refund net Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase)/decrease Property, plant & equipment (Net) Increase/(decrease) in Investments Net Cash used in Investments Net Cash used in Investments C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend poid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  Repayment of Long Term Borrowings (Net) Interest Received Interest	[ PROTOG ] [ [ PROTOG   PROTOG	6.61	(1,852.84)	149.11	(46.68)	
Changes in assets and liabilities Working capital adjustments: Adjustment for (increase)/decrease: (increase)/decrease in inventories (increase)/decrease in inventories (increase)/decrease in inventories (increase)/decrease in other receivables (increase)/decrease in other receivables (increase)/decrease in other receivables (increase)/decrease) in trade and other payables (increase)/decrease) in provisions Cash Generated from Operations Taxes (poid)/ refund net Net Cash from operating activities (increase)/decrease Property, plant & equipment (Net) (increase)/decrease Property, plant & equipment (Net) (increase)/decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  Net increase in Cash and Cash Equivalents (A+B+C)  C. (1,217.51)	(rici)	-	8 733 54	<del>-</del>	4,856.11	
Working capital adjustments:   Adjustment for (increase) / decrease:   (Increase) / decrease in inventories   (Increase) / decrease in inventories   (Increase) / decrease in trade receivables   (2.316.72)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (17.889.96)   (18.889.96)   (18.889.96)   (18.889.96)   (18.889.96)   (18.889.96)   (18.899.96)   (18.999.96)   (18			0,733.30		4,000.11	
Adjustment for (increase)/decrease: (increase)/decrease: (increase)/decrease in inventories (increase)/decrease in inventories (increase)/decrease in inventories (increase)/decrease in inventories (increase)/decrease in other receivables (increase)/decrease) in trade and other payables increase/(decrease) in provisions (increase/(decrease) in investing activities (increase)/decrease Property, plant & equipment (Net) (increase)/decrease Property, plant & equipment (Net) (increase)/decrease) in investing activities (increase)/decrease)/decrease) in investing activities (increase)/decrea	Changes in assets and liabilities	2.				
(Increase) / decrease in inventories	Working capital adjustments:					
(Increase) / decrease in inventories	Adjustment for (increase)/decrease:					
(Increase)/decrease in trade receivables (Increase)/decrease in other receivables (Increase)/decrease in other receivables Increase/(decrease) in trade and other payables Increase/(decrease) in trade and other payables Increase/(decrease) in provisions Cash Generated from Operations Taxes (paid)/ refund net Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase)/decrease Property, plant & equipment (Net) Increase/(decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (14,157.59) (2,316.72) 3,652.17 14.40 (3,183.61) (18,182) (21,490 (3,183.61) (18,182) (16,182) (21,490 (18,145.13) (18,145.13) (18,145.13) (18,145.13) (18,145.13) (18,145.13) (18,145.13) (18,145.13) (19,278.16 (19,278.16 (10,146.34) (10,146.34) (11,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (10,27.51) (11,27.51) (11,27.51) (12,27.51) (12,27.51) (13,24.29) (14,29) (14,29) (15,27.51) (15,27.51) (15,27.51) (15,27.51) (15,27.52) (16,27.51	(Increase)/decrease in inventories	(383.87)		(3,382.77)		
(Increase)/decrease in other receivables Increase/(decrease) in trade and other payables Increase/(decrease) in trade and other payables Increase/(decrease) in provisions Cash Generated from Operations Taxes (paid) / refund net Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase)/decrease Property, plant & equipment (Net) Increase/(decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C) (2.316.72) (3.183.61) (3.183.61) (1.82) (21.400.72) (16.50		(4,159.59)		(3,463.24)		
Increase/(decrease) in trade and other payables Increase/(decrease) in provisions Cash Generated from Operations Taxes (paid) / refund net Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase) / decrease Property, plant & equipment (Net) Increase/(decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash and Cash Equivalents (A+B+C)  Increase   Cash and Cash Equivalents (A+B+C)  3,335.19 (18.14.40 (3,183.61) (18.29) (18.20 (18.21) (18.21) (18.21) (21.40 (3,183.61) (18.21) (18.21) (18.21) (21.40 (3,183.61) (18.2	#M = 1 - M	(2,316.72)		(17,889.96)		
14.40   (3,183.61)   (1.82)   (21,45)   (21,	** ** ** ** ** ** ** ** ** ** ** ** **	3,662.17		3,335.19		
Cash Generated from Operations Taxes (paid)/ refund net Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase)/decrease Property, plant & equipment (Net) Increase/(decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  Net Cash and Cash Equivalents (A+B+C)  (16.146.34) (17.151) (18.145.13) (18.145.13) (18.145.13) (19.278.16) (19.	The second secon	14.40	(3,183.61)	(1.82)	(21,402.60)	
Taxes (paid) / refund net Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase) / decrease Property, plant & equipment (Net) Increase / (decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds / (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  (550.00) (16,146.34) (18,145.13) (16,146.34) (16,146.34) (17,791.53) (19,278.16) (19,278.			5,549.95		(16,546.49)	
Net Cash from operating activities  B. CASH FLOW FROM INVESTING ACTIVITIES (Increase)/decrease Property, plant & equipment (Net) Increase/(decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Proceeds/ (Repayment) of Short Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  (18.145.13) (16.146.34) (34.291.47)  (34.291.47)  27.791.53 19.278.16 1.408.92 1.62.18 500.49 1.500.49 (446.67) 1.62.18 (624.39)  (624.39)  Ret Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (18.145.13) (18.145.13) (19.278.16 (16.146.34) (16.146.34) (16.146.34) (16.146.34) (16.146.34) (17.27.51)	CONTRACTOR OF LIBERT AND	1	(550.00)		0.00	
B. CASH FLOW FROM INVESTING ACTIVITIES  (Increase)/decrease Property, plant & equipment (Net)  Increase/(decrease) in Investments  Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from Issue of Share Capital  Proceeds/ (Repayment) of Long Term Borrowings (Net)  Proceeds/ (Repayment) of Short Term Borrowings (Net)  Interest Received  Dividend paid Finance cost (net)  Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (18.145.13)  (16.146.34)  (27.791.53  19.278.16  1.408.92  1.062.18  500.49  115.96  3.21  (448.99)  (624.39)	Website Control of the Control of th	l t			(16,546.49)	
(Increase)/decrease Property, plant & equipment (Net) Increase/(decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Proceeds/ (Repayment) of Short Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (18,145.13) (16,146.34)  27,791.53 (1446.67) (1446.67) (159.53)  (16,146.34)  27,791.53 (16,146.34)  19,278.16 (1446.67) (1446.67) (1446.67) (1446.67) (1446.67) (1446.67) (1446.67) (1446.67) (1446.67) (159.53)  (16,146.34) (16,146.34) (16,146.34) (179.78.16 (1	, , , , , , , , , , , ,					
Increase/(decrease) in Investments Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net) Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  (16.146.34) (34.291.47)  (34.291.47)  (16.146.34) (17.217.51)  (18.146.34) (18.146.34) (19.278.16 (19.278.16 (19.278.16 (19.278.16 (19.278.16 (19.27.791.53 (19.278.16 (19.278.1	B. CASH FLOW FROM INVESTING ACTIVITIES					
Net Cash used in Investing Activities  C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net)  Proceeds/ (Repayment) of Short Term Borrowings (Net)  Interest Received Dividend paid Finance cost (net)  Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (34,291.47)  27,791.53  19,278.16  1,408.92  1,062.18  500.49  115.96  3.21  (448.99)  (624.39)	(Increase)/decrease Property, plant & equipment (Net)	(18,145.13)		(59.53)		
C. CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Proceeds/ (Repayment) of Long Term Borrowings (Net)  Proceeds/ (Repayment) of Short Term Borrowings (Net)  Interest Received Dividend paid Finance cost (net)  Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  19,278.16 1,408.92 11,062.18 500.49 115.96 3.21 (448.99) (624.39)	Increase/(decrease) in Investments	(16,146.34)				
Proceeds from Issue of Share Capital         27,791.53         19,278.16           Proceeds/ (Repayment) of Long Term Borrowings (Net)         (446.67)         1,408.92           Proceeds/ (Repayment) of Short Term Borrowings (Net)         1,062.18         500.49           Interest Received         115.96         3.21           Dividend paid         (448.99)         (624.39)           Net Cash flow from in Financing Activities         28,074.01         20           Net increase in Cash and Cash Equivalents (A+B+C)         (1,217.51)         3	Net Cash used in Investing Activities		(34,291.47)		(59.53)	
Proceeds/ (Repayment) of Long Term Borrowings (Net)  Proceeds/ (Repayment) of Short Term Borrowings (Net)  Interest Received Dividend paid Finance cost (net)  Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (446.67)  1,408.92  1,062.18  115.96  3.21  (448.99)  (448.99)  (624.39)  (1,217.51)	C. CASH FLOW FROM FINANCING ACTIVITIES			1		
Proceeds/ (Repayment) of Long Term Borrowings (Net)  Proceeds/ (Repayment) of Short Term Borrowings (Net)  Interest Received Dividend paid Finance cost (net)  Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (446.67)  1,408.92  500.49  115.96  3.21  (448.99)  (448.99)  (448.99)  (1,217.51)	Proceeds from Issue of Share Capital	27,791.53		19,278.16		
Proceeds/ (Repayment) of Short Term Borrowings (Net)  Interest Received Dividend paid Finance cost (net)  Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  1,062.18  1,062.18  115.96  3.21  (448.99)  (624.39)  28,074.01  20  (1,217.51)	Proceeds/ (Repayment) of Long Term Borrowings (Net)	(446.67)		1,408.92		
Interest Received Dividend paid Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  115.96 (448.99) (448.99) (624.39) (1,217.51)		1,062.18		500.49		
Dividend paid Finance cost (net)  Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (448.99)  (448.99)  (28,074.01)  (1,217.51)	The control of the co	115.96		3.21		
Finance cost (net) Net Cash flow from in Financing Activities  Net increase in Cash and Cash Equivalents (A+B+C)  (448.99) (624.39)  28,074.01 (1,217.51)				-		
Net Cash flow from in Financing Activities     28,074.01       Net increase in Cash and Cash Equivalents (A+B+C)     (1,217.51)	1800/7100-1800/0000000000000000000000000000000	(448.99)		(624.39)		
Net increase in Cash and Cash Equivalents (A+b+C)	CONTRACTOR	V. 15 - 100	28,074.01		20,566.39	
	White the designation of the second of the s		(1,217.51)		3,960.37	
0.700.00						
Cash and Cash Equivalents at the beginning of the year	Cash and Cash Equivalents at the beginning of the year		8,793.99		514.54	
Cash and Cash Equivalents at the end of the year 7,576.48	Cash and Cash Equivalents at the end of the year		7,576.48		4,474.9	
Components of cash and cash equivalents 620.32	Serious IV Andrew Control Cont		620.32		23.7	
Cash on hand			***************************************		4,451.20	
		1	100000000000000000000000000000000000000		4,474.9	





# **BALU FORGE INDUSTRIES LTD**

CIN: L29100MH1989PLC255933