

Date: October 21, 2024

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 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
2. 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
PREHLADSINGH
CHANDOCK

Digitally signed by
JASPALSINGH
PREHLADSINGH CHANDOCK
Date: 2024.10.21 19:48:07
+05'30'

Jaspalsingh Chandock
Managing Director
DIN: - 00813218

Enclosure: A/A



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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



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

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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.

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED
30th 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
Leena Agrawal
Partner

Membership No. 061362

Place: Mumbai

Date: 21st October, 2024

UDIN: 24061362BKCSOS6504

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, (M):-86550 75578



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

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operation	15,737.90	12,299.35	10,203.02	28,037.25	17,165.47	38,808.26
2 Other Income	249.65	118.93	414.52	368.58	428.96	1,062.72
3 Total Income (1+2)	15,987.55	12,418.28	10,617.54	28,405.83	17,594.43	39,870.98
4 Expenses						
i Cost of materials consumed	11,626.85	6,412.98	8,640.19	18,039.83	12,559.13	28,899.94
ii Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,778.64)	1,334.25	(2,159.82)	(444.39)	(1,598.97)	(4,392.96)
iii Employee benefits expense	344.57	301.79	199.51	646.36	354.01	779.34
iv Depreciation and amortization expense	68.13	65.09	32.29	133.22	64.62	148.18
v Finance cost (net)	293.06	153.98	376.16	447.04	623.07	1,361.09
vi Other expenses	660.81	969.73	1,116.39	1,630.54	1,909.28	4,343.43
Total Expenses	11,214.78	9,237.82	8,204.72	20,452.60	13,911.14	31,139.02
5 Profit / (Loss) before tax (3-4)	4,772.77	3,180.46	2,412.82	7,953.23	3,683.29	8,731.96
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	4,772.77	3,180.46	2,412.82	7,953.23	3,683.29	8,731.96
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	(26.34)	(167.67)
9 Net Profit / (Loss) after tax (7-8)	3,192.02	2,405.72	1,743.59	5,597.74	2,774.50	6,714.50
10 Other Comprehensive Income						
i Items that will not be reclassified to profit or loss	2.68	(6.03)	7.66	(3.35)	8.16	1.64
ii Tax relating to items that will not be reclassified to profit or loss	(0.68)	1.52	(1.92)	0.84	(2.05)	(0.41)
11 Total other comprehensive (expense)/ income, net of income tax	2.00	(4.51)	5.74	(2.51)	6.11	1.23
12 Total Comprehensive Income (9+11)	3,194.02	2,401.21	1,749.33	5,595.23	2,780.61	6,715.73
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						41,751.92
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	3.02	2.34	1.85	5.37	3.13	7.02
ii Diluted	2.83	2.29	1.85	5.03	3.13	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 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 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 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 aggregating 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
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 21st October, 2024



Jaspalsingh Prehladsingh Chandock
Jaspalsingh Prehladsingh Chandock
Managing Director
DIN - 00813218



BALU FORGE INDUSTRIES LTD

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Website: <https://www.baluindustries.com>, Email Id: compliance@baluindustries.com, (M):-86550 75578**Statement of Standalone Assets and Liabilities as at September 30, 2024**

(Rs. In Lakh)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A ASSETS		
I Non-current assets		
(a) Property, plant & equipment	4,120.72	1,896.14
(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	2.47
(e) Goodwill	3,254.45	3,254.45
(f) Financial assets		
(1) Investment in subsidiaries	30.33	30.33
(2) Other Financial Assets	55.16	62.31
(g) Deferred tax Assets (Net)	271.63	377.62
(h) Other Non-Current Assets	8,103.43	5,499.92
Total Non-Current Assets	44,651.84	24,151.82
II Current Assets		
(a) Inventories	8,929.82	8,082.14
(b) Financial assets		
(1) Trade receivables	22,671.90	19,058.22
(2) Cash and cash equivalents	7,026.31	8,746.82
(3) Other Bank balances	15,855.04	293.44
(4) Loans	942.22	910.55
(5) Other Financial assets	598.55	630.83
(c) Other current assets	6,116.42	5,644.73
Total Current Assets	62,140.26	43,366.73
TOTAL - Assets	1,06,792.10	67,518.55
B EQUITY AND LIABILITIES		
I Shareholders' funds		
(a) Equity Share capital	10,944.19	10,259.19
(b) Other Equity	74,453.69	41,751.92
Sub-total Equity	85,397.88	52,011.11
II Non-current liabilities		
(a) Financial liabilities		
(1) Long-term borrowings	2,055.10	2,483.97
(2) Lease liability	349.05	0.55
(b) Long-term provisions	107.25	92.66
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Sub-total Non-Current Liabilities	2,511.40	2,577.18
III Current liabilities		
(a) Financial liabilities		
(1) Short-term borrowings	3,437.94	2,393.56
(2) Lease liability	70.55	1.06
(3) Trade payables		
- Total outstanding dues of Micro and small Enterprises:	35.60	52.65
- Total outstanding dues of creditors other than Micro and small enterprises	13,317.19	7,853.28
(4) Other financial liabilities	71.78	898.24
(b) Other current liabilities	165.66	53.39
(c) Short-term provisions	16.03	16.22
(d) Current tax liability (Net)	1,768.07	1,661.86
Sub-total Current Liabilities	18,882.82	12,930.26
TOTAL - Equity & Liabilities	1,06,792.10	67,518.55

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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		Half Year ended September 30, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		7,953.23		3,683.29
<i>Adjusted for:</i>				
Income tax expense	(2,355.49)		(908.79)	
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 (net)	(424.54)	(2,315.73)	117.85	(189.11)
		5,637.50		3,494.18
Changes in assets and liabilities				
<i>Working capital adjustments:</i>				
<i>Adjustment for (increase)/decrease:</i>				
(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)	
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		(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	
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
<i>Components of cash and cash equivalents</i>				
Cash on hand		72.94		4.08
Balance in current account and deposits with banks		6,953.37		4,201.54
Cash and Cash Equivalents at the end of the year		7,026.31		4,205.62

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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 30th 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 30th September, 2024, total revenues of Rs. Nil, and total net loss of Rs. 0.25 Lakhs, for the quarter ended 30th September 2024 and total revenues of Rs Nil, and total net loss of Rs 0.50 Lakhs for the period from 1st April, 2024 to 30th 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 30th September, 2024, total revenues of Rs. 9,073.10 Lakhs and total net profit of Rs. 1,622.42 Lakhs for the quarter ended 30th 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 1st April, 2024 to 30th 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

Leena Agrawal
Partner
Membership No. 061362

Place: Mumbai

Date: 21st October, 2024

UDIN: 24061362BKCSOT8015

BALU FORGE INDUSTRIES LIMITED

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

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 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						
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-progress	(1,314.54)	1,333.96	(2,519.16)	19.42	(2,204.64)	(5,149.23)
ii Employee benefits expense	605.04	506.72	376.28	1,111.76	548.18	1,348.33
iv Depreciation and amortization expense	83.13	79.88	45.92	163.01	91.82	205.45
v Finance cost (net)	294.10	154.89	376.49	448.99	624.39	1,363.80
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	4,902.79	11,384.30
6 Exceptional items	0.00	0.00	0.00	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	(26.34)	(168.17)
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						
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	9,370.06
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						45,037.14
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	4.55	3.33	2.47	7.90	4.50	9.80
ii Diluted	4.26	3.26	2.47	7.39	4.50	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 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 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 aggregating 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

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

Place: Mumbai
Date: 21st October, 2024



Jaspalsingh Prehladsingh Chandock
 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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BALU FORGE INDUSTRIES LIMITED

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Regd. Office: 506, 5th Floor, Imperial Palace 45 Tolly Park Road, Andheri (East) Mumbai 400069

Website: <https://www.baluintdustries.com>, Email Id: compliance@baluintdustries.com, (M): 86550 75578**Statement of Consolidated Assets and Liabilities as at September 30, 2024**

(Rs. In Lakh)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A ASSETS		
I Non-current assets		
(a) Property, plant & equipment	4,614.12	2,417.07
(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	2.47
(e) Goodwill	3,254.45	3,254.45
(f) Financial assets		
(1) Other Financial Assets	55.16	62.31
(g) Deferred tax Assets (Net)	271.63	377.62
(h) Other Non-Current Assets	8,457.75	2,804.02
Total Non-Current Assets	45,469.23	21,946.52
II Current Assets		
(a) Inventories	9,330.53	8,946.66
(b) Financial assets		
(1) Trade receivables	26,008.95	21,849.74
(2) Cash and cash equivalents	7,576.48	8,793.99
(3) Other Bank balances	15,855.04	293.44
(4) Loans	30.88	29.92
(5) Other Financial assets	600.97	639.77
(c) Other current assets	6,144.73	8,746.02
Total Current Assets	65,547.58	49,299.54
TOTAL - Assets	1,11,016.81	71,246.06
B EQUITY AND LIABILITIES		
I Shareholders' funds		
(a) Equity Share capital	10,944.19	10,259.19
(b) Other Equity	80,372.07	45,037.14
Sub-total Equity	91,316.26	55,296.33
II Non-current liabilities		
(a) Financial liabilities		
(1) Long-term borrowings	2,037.30	2,483.97
(2) Lease liability	349.05	0.55
(b) Long-term provisions	107.25	92.66
(c) Deferred tax liabilities (Net)		
Sub-total Non-Current Liabilities	2,493.60	2,577.18
III Current liabilities		
(a) Financial liabilities		
(1) Short-term borrowings	3,455.74	2,393.56
(2) Lease liability	70.55	1.06
(3) Trade payables		
- Total outstanding dues of Micro and small Enterprises;	35.60	52.65
- Total outstanding dues of creditors other than Micro and small enterprises	11,195.16	8,005.28
(4) Other financial liabilities	494.97	1,189.59
(b) Other current liabilities	170.83	52.33
(c) Short-term provisions	16.03	16.22
Current tax liability (Net)	1,768.07	1,661.86
Sub-total Current Liabilities	17,206.95	13,372.55
TOTAL - Equity & Liabilities	1,11,016.81	71,246.06



Deep Jadhav

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

(Rs. in Lakh)

Particulars	Half year ended September 30, 2024		Half year ended September 30, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		10,586.40		4,902.79
<i>Adjusted for:</i>				
Income tax expense	(2,355.49)		(908.79)	
Depreciation & amortisation expense	163.01		91.82	
Interest received	(115.96)		(3.21)	
Finance costs	448.99		624.39	
Bad debts, loans and advances written off/written back (net)	6.61	(1,852.84)	149.11	(46.68)
		8,733.56		4,856.11
Changes in assets and liabilities				
<i>Working capital adjustments:</i>				
<i>Adjustment for (increase)/decrease:</i>				
(Increase)/decrease in inventories	(383.87)		(3,382.77)	
(Increase)/decrease in trade receivables	(4,159.59)		(3,463.24)	
(Increase)/decrease in other receivables	(2,316.72)		(17,889.96)	
Increase/(decrease) in trade and other payables	3,662.17		3,335.19	
Increase/(decrease) in provisions	14.40	(3,183.61)	(1.82)	(21,402.60)
Cash Generated from Operations		5,549.95		(16,546.49)
Taxes (paid)/ refund net		(550.00)		0.00
Net Cash from operating activities		4,999.95		(16,546.49)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(18,145.13)		(59.53)	
Increase/(decrease) in Investments	(16,146.34)			
Net Cash used in Investing Activities		(34,291.47)		(59.53)
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)	(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			-	
Finance cost (net)	(448.99)		(624.39)	
Net Cash flow from in Financing Activities		28,074.01		20,566.39
Net increase in Cash and Cash Equivalents (A+B+C)		(1,217.51)		3,960.37
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		4,474.91
<i>Components of cash and cash equivalents</i>				
Cash on hand		620.32		23.71
Balance in current account and deposits with banks		6,956.16		4,451.20
Cash and Cash Equivalents at the end of the year		7,576.48		4,474.91



Handwritten signature

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