

Date: - 23<sup>rd</sup> October, 2024

<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 .	<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
BSE Scrip Code: 543300	NSE Scrip: SONACOMS

**SUBJECT: Outcome of Board Meeting**

Dear Sir / Madam,

We wish to inform that the Board of Directors of the Company transacted the following business **in the Board meeting of the Company held on today i.e. Wednesday, 23<sup>rd</sup> October, 2024:**

**1) Approval of unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on 30<sup>th</sup> September, 2024.**

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we are enclosing herewith the following documents, duly signed: -

- a) Unaudited Standalone Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2024 along with Limited Review Report;
- b) Unaudited Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2024 along with Limited Review Report.

**2) Approval for acquisition of 'Railway Equipment Division' business of Escorts Kubota Limited ("Escorts Kubota").**

The Board of Directors of the Company approved the acquisition of 'Railway Equipment Division' business of Escorts Kubota, as a going concern on a slump sale basis, which consist of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereof. The Board also authorized for execution of the business transfer agreement ("**Agreement**") and other definitive documents with the Escorts Kubota for the proposed acquisition of 'Railway Equipment Division' business.

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The details as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given under **Annexure-A** to this letter.

**3) Appointment of Mr. Karamendra Daulet Singh (DIN: 00110827) as Additional Director in the Capacity of Independent Director of the Company.**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Karamendra Daulet Singh (DIN: 00110827), as an Additional Director in the capacity of the Independent Director of the Company w.e.f. 24<sup>th</sup> October, 2024 for a term of five year i.e. upto 23<sup>rd</sup> October, 2029 (both days inclusive), subject to approval of the shareholders of the Company.

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 and NSE Circular - NSE/CML/2018/24 dated June 20, 2018, we wish to confirm that Mr. Karamendra Daulet Singh (DIN: 00110827) has not been debarred from holding the office of director by virtue of any SEBI Order or any other Authority.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given under **Annexure- B** to this letter.

**4) Resignation of Mr. Prasan Abhaykumar Firodia (DIN: 00029664), as independent director of the Company.**

Pursuant to Regulation 30 of SEBI Listing Regulations, this is to inform that **Mr. Prasan Abhaykumar Firodia (DIN: 00029664)**, vide its letter dated October 23, 2024, has submitted his resignation as an Independent Director of the Company and also from committees of the Board of the Company, wherever he was the member or chairperson, with effect from October 23, 2024, increasing professional and personal commitments.

The Board has taken note of his resignation and placed on record its gratitude and sincere appreciation for the valuable contributions made by Mr. Firodia during his tenure as an Independent Director of the Company.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given under **Annexure- C** along with the Resignation letter of Mr. Firodia.

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**5) Re-constitution of following committees of the Board of the Company:**

In view of resignation of **Mr. Prasan Abhaykumar Firodia (DIN: 00029664)**, as Independent Director of the Company and appointed **Mr. Karamendra Daulet Singh (DIN: 00110827)**, as an Independent Director of the Company, the Board has re-constituted the following committees of the Board of the Company:

**a) Audit Committee**

S. No.	Existing Composition		Revised Composition	
	Name of the Director & Category	Designation	Name of the Director & Category	Designation
1.	Mr. Pradip Manilal Kanakia, Independent Director	Chairman	Mr. Pradip Manilal Kanakia, Independent Director	Chairman
2.	Mr. Prasan Abhaykumar Firodia, Independent Director	Member	<b>Mr. Karamendra Daulet Singh, Independent Director</b>	<b>Member</b>
3.	Mr. Jeffrey Mark Overly, Independent Director	Member	Mr. Jeffrey Mark Overly, Independent Director	Member

**b) Nomination and Remuneration Committee**

S. No.	Existing Composition		Revised Composition	
	Name of the Director & Category	Designation	Name of the Director & Category	Designation
1.	Mr. Jeffrey Mark Overly, Independent Director	Chairman	Mr. Jeffrey Mark Overly, independent Director	Chairman
2.	Mr. Prasan Abhaykumar Firodia, Independent Director	Member	<b>Mr. Karamendra Daulet Singh, Independent Director</b>	<b>Member</b>
3.	Mrs. Shradha Suri, Independent Director	Member	Mrs. Shradha Suri, Independent Director	Member
4.	Mr. Sunjay Kapur, Non-Executive Director	Member	Mr. Sunjay Kapur, Non-Executive Director	Member

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5.	Ms. Manisha Girotra, Independent Director	Member	Ms. Manisha Girotra, Independent Director	Member
6.	Mr. Amit Dixit, Non-Executive Director	Member		

**c) Stakeholders Relationship Committee**

S. No.	Existing Composition		Revised Composition	
	Name of the Director & Category	Designation	Name of the Director & Category	Designation
1.	Mr. Prasan Abhaykumar Firodia, Independent Director	Chairman	<b>Mr. Karamendra Daulet Singh, Independent Director</b>	<b>Chairman</b>
2.	Mr. Jeffrey Mark Overly, Independent Director	Member	Mr. Jeffrey Mark Overly, Independent Director	Member
3.	Mr Vivek Vikram Singh, Managing Director & Group CEO	Member	Mr Vivek Vikram Singh, Managing Director & Group CEO	Member

**d) Corporate Social Responsibility Committee**

S. No.	Existing Composition		Revised Composition	
	Name of the Director & Category	Designation	Name of the Director & Category	Designation
1.	Mr. Prasan Abhaykumar Firodia, Independent Director	Chairman	<b>Mr. Sunjay Kapur, Non-Executive Director</b>	<b>Chairman</b>
2.	Mrs. Shradha Suri, Independent Director	Member	Mrs. Shradha Suri, Independent Director	Member
3.	Mr. Sunjay Kapur, Non-Executive Director	Member	Ms. Manisha Girotra, Independent Director	Member

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4.	Ms. Manisha Girotra, Independent Director	Member		
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**6) Revision in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company.**

Pursuant to the Regulations 3(2A) and 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, a copy of the revised 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("**Fair Disclosure Code**"), as amended by the Board of Directors w.e.f. 23<sup>rd</sup> October, 2024 is attached herewith as **Annexure - D**. The revised Fair Disclosure Code is also available on the website of the Company at [www.sonacomstar.com](http://www.sonacomstar.com)

The meeting of Board of Directors of the Company commenced at 2:02 p.m. (IST) and concluded at 4:00 p.m. (IST).

This is for your information and records.

Thanking you,

**For SONA BLW PRECISION FORGINGS LIMITED**

  
  
**Ajay Pratap Singh**  
**Vice President (Legal), Company Secretary and Compliance Officer**

Enclosed: As above



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**Annexure-A**

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as follows:

<b>S. No</b>	<b>Particulars</b>	<b>Details</b>
<b>a.</b>	Name of the target entity, details in brief such as size, turnover etc.;	<b>Name:</b>  'Railway Equipment Division' business of Escorts Kubota Limited (" <b>Escorts Kubota</b> ")  <b>Details:</b> The Railway Equipment Division business of Escorts Kubota involved into manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereof.  <b>Turnover of Escorts Kubota Railway Equipment Division Business for the year ended March 31, 2024:</b> INR 950.41 crores/-
<b>b.</b>	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	No, Escorts Kubota is not a related party of the Company.
<b>c.</b>	Industry to which the entity being acquired belongs;	Escorts Kubota is engaged in the business of: (i) manufacturing, assembly, sales, trading, marketing, financing, servicing, research and development of agri-machinery products including parts; (ii) manufacturing, assembly, sales, trading, marketing, financing, servicing, research and development of construction

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<b>g.</b>	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
<b>h.</b>	cost of acquisition or the price at which the shares are acquired;	Cost of acquisition of the 'Railway Equipment Division' business is INR 1,600,00,00,000/- (Sixteen hundred crore), subject to the terms of the Agreement.
<b>i.</b>	percentage of shareholding / control acquired and / or number of shares acquired;	The Company has agreed to acquire 'Railway Equipment Division' business Escort Kubota as a going concern on a slump sale basis. Further, no shareholding or control in Escorts Kubota is proposed to be acquired by the Company.
<b>j.</b>	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Brief Background about the entity:</b></p> <p>Escorts Kubota operates into various sectors such as agriculture machinery, construction machinery, material handling and railway equipment.</p> <p><b>Date of Incorporation:</b> 17<sup>th</sup> October, 1944</p> <p><b>Railway Equipment Division Business Turnover of last 3 years:</b> FY 2023-24 – 950.41 crores FY 2022-23 – 841.86 crores FY 2021-22 – 636.21 crores</p> <p><b>Country in which the acquired business has presence:</b> India</p>



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**Annexure- B**

The details as required under Regulation 30 read with Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as follows:

S. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment resignation, removal, death or otherwise;	<p>The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Karamendra Daulet Singh (DIN: 00110827), as an Additional and Independent Director of the Company w.e.f. 24<sup>th</sup> October, 2024 for a period of five year i.e. upto 23<sup>rd</sup> October, 2029 (both days inclusive), subject to approval of the shareholders of the Company.</p> <p>The Board has received his consent and declarations regarding his independence as per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
2.	Date of appointment/ <del>cessation (as applicable)</del> and term of appointment	24 <sup>th</sup> October, 2024 for a period of <b>5 (five)</b> years.
3.	Brief Profile (in case of appointment)	<p>Mr. Karamendra Daulet Singh serves as a Managing Partner of Touchstone Partners, wherein he is responsible for the firm's overall business strategy, client experience and culture.</p> <p>A dual-qualified lawyer, qualified to practice both in England and India, Mr. Singh first worked with Freshfields Bruckhaus Deringer in London in the late 1990s, after graduating from the University of Cambridge, UK, with a first class. On returning to India, he worked with an established Indian law firm, before setting up his individual practice in 2002, which</p>

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		<p>has now evolved into the firm as currently constituted.</p> <p>He extensively advises to several financial institutions and multinational corporations in connection with their India strategies and has worked on some of the largest cross-border transactions in the Indian market in the last 20 years.</p> <p>His clients include a leading GCC sovereign wealth fund, bp, Tencent, Wellington and the world's leading media and communications group.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Singh is not related with any Director or KMPs of the Company.

*Singh*



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**Annexure-C**

The details as required under Regulation 30 read with Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as follows:

S. No.	Details of events that needs to be provided	Information of such event(s)										
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	<b>Mr. Prasan Abhaykumar Firodia (DIN: 00029664)</b> , vide its letter dated October 23, 2024, has submitted his resignation as an Independent Director of the Company and also from all committees of the Board of the Company with effect from October 23, 2024, due to his increasing professional and personal commitments.										
2.	Date of appointment/cessation (as applicable) and term of appointment	Mr. Firodia resigned w.e.f. 23 <sup>rd</sup> October, 2024										
3.	Brief Profile (in case of appointment)	NA										
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA										
<b>Additional information in case of resignation of an Independent Director</b>												
5.	Letter of Resignation along with detailed reason for resignation	Attached herewith										
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if an	Directorships & Committee Memberships in other listed entities: <table border="1" style="margin-left: 40px;"> <tr> <td>Force Motors Limited</td> <td>Promoter &amp; Managing Director</td> </tr> <tr> <td>Force MTU Power Systems Private Limited</td> <td>Director</td> </tr> <tr> <td>Jaya Hind Montupet Private Limited</td> <td>Director</td> </tr> <tr> <td>Jaya Hind Industries Private Limited</td> <td>Promoter &amp; Managing Director</td> </tr> <tr> <td>Sona BLW Precision Forgings Limited</td> <td>Independent Director</td> </tr> </table>	Force Motors Limited	Promoter & Managing Director	Force MTU Power Systems Private Limited	Director	Jaya Hind Montupet Private Limited	Director	Jaya Hind Industries Private Limited	Promoter & Managing Director	Sona BLW Precision Forgings Limited	Independent Director
Force Motors Limited	Promoter & Managing Director											
Force MTU Power Systems Private Limited	Director											
Jaya Hind Montupet Private Limited	Director											
Jaya Hind Industries Private Limited	Promoter & Managing Director											
Sona BLW Precision Forgings Limited	Independent Director											

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23<sup>rd</sup> October, 2024

To  
The Board of Directors  
Sona BLW Precision Forgings Limited  
Sona Enclave, Village Begumpur Khatola  
Sector -35, Gurugram -122004, Haryana

**Subject: Resignation as an Independent Director of the Company**

Dear Sir/Madam

I was appointed as an Independent Director, on the Board of Sona BLW Precision Forgings Limited (**Company**) w.e.f. 27<sup>th</sup> January, 2021.

Due to my increasing professional and personal commitments, I am finding it difficult to continue to discharge my responsibilities as an Independent Director of the Company.

In view of this, I hereby tender my resignation as an Independent Director of the Company on the close of business hours on 23<sup>rd</sup> October, 2024. Consequently, I will also be stepping down as member of the Audit Committee and Nomination and Remuneration Committee of the Company and also as Chairperson and member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

I do hereby confirm that there are no material reasons for my resignation other than those mentioned above.

I am also providing hereinbelow, the name of the listed entities in which I hold directorship, the category of directorship, and membership of board committees:

S. No.	Name of Listed entities	Category of Directorship	Membership of Board Committee
1.	FORCE MOTORS LIMITED	Managing Director	1. Audit Committee (Member) 2. Stakeholders Relationship Committee (Member) 3. Risk Management Committee (Member) 4. Corporate Social Responsibility Committee (Member)

I take this opportunity to thank the Board and Committees of the Board of the Company for the support extended to me during my tenure as an Independent Director.

Thanks & Regards



**Prasan Abhaykumar Firodia**  
Independent Director  
DIN: 00029664



**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015**

This Code is amended pursuant to the amendments pertaining to market rumour verification effective from December 1, 2024

**Background**

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**Insider Trading Regulations**) requires a listed company to formulate and publish on its official website a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in adherence to the principles set out in Schedule A of the abovesaid Insider Trading Regulations.

Accordingly, the Board of Directors of the Company (**Board**) has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**Code**).

**Principles for Public Disclosure**

1. The Company shall ensure prompt public disclosure of Unpublished Price Sensitive Information (**UPS**I) that would impact price discovery, no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
4. The Company shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature, and which indicates that rumours of an impending specific material event or information are circulating amongst the investing public, as soon as reasonably possible and not later than twenty-four hours from the reporting of the event or information. In case the Company confirms the reported event or information, it shall also provide the current stage of such event or information.



**Fair Disclosure of Unpublished Price Sensitive Information**

5. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
6. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
7. The Company shall ensure the handling of all UPSI on a need-to-know basis.

The Compliance Officer or Head of Investor Relation Officer of the Company shall act as the Chief Investor Relations Officer (**CIRO**) who shall be responsible for, and who shall deal with dissemination of information and disclosure of UPSI.

In addition, the CIRO's specific role and responsibilities *inter-alia* include the following:

1. Ensuring compliance with the Code and taking corrective actions for violations of the Code;
2. Reviewing the disclosure process and controls and making changes, as and when required;
3. Providing appropriate training to employees on handling UPSI;
4. Assessment of (i) materiality of information; (ii) updates, if any, required to be provided in respect of past disclosures; and (iii) the timing and adequacy of the proposed.

In the event of appointment of any other person as designated Chief Investor Relations Officer by the Company other than the Compliance Officer, such designated Chief Investor Relations Officer shall discharge his/ her roles and responsibilities, and in doing so, consult with the Company Secretary or Compliance Officer, as appropriate.

The CIRO will be responsible to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

The CIRO shall strictly observe the timelines stipulated in terms of the circulars and directions issued by SEBI with respect to prior intimations / notices / notifications and disclosures to ensure prompt disclosure of UPSI.

The CIRO shall ensure uniform and universal dissemination of UPSI, so as to avoid its selective disclosure. UPSI is to be immediately disclosed / disseminated to Stock Exchanges / media so that the information is generally available through publication on the websites of the stock exchanges.

**Fair Disclosure of Unpublished Price Sensitive Information**

If UPSI were to get disclosed selectively, inadvertently or otherwise, the CIRO shall ensure that such UPSI is promptly disseminated to make such information generally available through publication on the website of stock exchanges.

The CIRO shall ensure that queries on the news reports pertaining to the Company are responded to appropriately, and in a fair manner.

The CIRO shall also ensure that appropriate and fair response is given to requests for verification of market rumours by regulatory authorities.

The CIRO is to be informed as to the timing of the meetings or calls with research analysts / research personnel, so as to ensure that no UPSI is shared with analysts and research personnel, as part of such interactions.

The CIRO will be required to ensure that: (a) appropriate policies and procedures are implemented to make transcripts or records of proceedings of meetings/ calls with analysts and other investor relations conferences; and (b) such transcripts/ records are uploaded on the official website of the Company, and are also intimated to the Stock Exchanges, to ensure official confirmation and documentation of disclosures made, in due compliance with the extant regulatory requirements.

Personnel working in the relevant departments of the Company which are handling UPSI, should not share any UPSI with personnel of other departments of the Company or with outsiders, except on a need-to-know basis. For sharing UPSI with personnel of other departments of the Company or with outsiders, appropriate wall-crossing procedure as stipulated by the Board is to be followed.

**Responding to market rumours**

Upon the trigger of Material Price Movement as specified by the Stock Exchanges, the CIRO shall be responsible for deciding whether there is any reported event or information in the mainstream media, which is not general in nature and whether it indicates that rumours of an impending specific event or information is circulating amongst the investing public.

The CIRO based on the discussion with Authorized Key Managerial Personnel of the Company shall confirm, deny or clarify such reported event or information in the mainstream media to the Stock Exchanges as required under Regulation 30(11) of the Listing Regulations. In case the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

**Policy for determination of "legitimate purposes" as a part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and sharing of UPSI pursuant to Legitimate Purpose**

1. In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**Insider Trading Regulations**), **legitimate purposes** shall include sharing of UPSI in the ordinary

**Fair Disclosure of Unpublished Price Sensitive Information**

course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided such sharing has not been carried out to evade or circumvent the prohibitions of Insider Trading Regulations.

**Explanation:** For the purposes of this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the term '**Intermediary**' refers to the persons specified under Section 12 of the Securities and Exchange Board of India Act, 1992 and the term '**Fiduciary**' refers to the professional firms such as, auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company.

2. However, since the scope of the term 'legitimate purpose' under the Insider Trading Regulations is inclusive in nature, its determination would be a subjective assessment and would have to be evaluated on a case-by-case basis. As such, an exhaustive list of the events and circumstances that would always be considered 'legitimate' for sharing UPSI cannot be specified.
3. Having regard to the fiduciary obligations cast on the board of directors of the Company ("**Board**"), the Board has made this policy to enumerate the broad principles as to the approach to be followed while considering if UPSI ought to be shared in a given set of circumstances, so as to ensure that UPSI is dealt with responsibly, in line with letter and the spirit of the Insider Trading Regulations.
4. These broad principles shall include:
  - A. Purpose for which UPSI is proposed to be shared:
    - (a) To determine whether the information sharing is for legitimate purposes or not, the person seeking the information or sharing the information shall satisfy the following conditions, to the extent applicable:
      1. Sharing of information is in furtherance of performance of duty or is for discharge of legal/ statutory obligation/ compliance with regulatory/judicial order;

2. Sharing of information is in furtherance of a genuine business object/ corporate purpose;
3. Sharing of UPSI for any other purpose as may be permitted under the Insider Trading Regulations, as amended from time to time;
4. Sharing of Information is in the best interests of the Company;
5. Sharing of Information for any other genuine or reasonable purpose as may be determined in line with the Insider Trading Regulations.

(b) Provided that such sharing should not be carried out to evade or circumvent the prohibition provided under the Insider Trading Regulations.

(c) Further, while deciding if sharing of UPSI is in furtherance of legitimate purpose, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time. In case UPSI is proposed to be shared for several purposes, each such purpose should be evaluated on its merits, in line with the above principles.

B. Indicative and illustrative matters that may be deemed 'legitimate purpose':

**Legitimate Purposes** shall ordinarily include, but not restricted to, the information relating to the following:

1. Sharing of information with auditors for audit purpose;
2. Sharing of information with Fiduciaries (bankers, partners, collaborators, consultants etc.) and Intermediaries for completion of business transactions/ commercial purposes;
3. Sharing of information with lawyers/statutory/ regulatory authorities to fulfil any legal obligation related to the Company and to ensure compliance with any applicable law;
4. Assessing strategic alliances and opportunities, including through merger, amalgamation or restructuring of the Company;
5. where information is required to be shared for bonafide business/commercial/ operational/ management purposes pertaining to the Company, such as, when information is required to be shared with the promoters of the Company



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**SONA BLW PRECISION FORGINGS LIMITED**

**PAGE: 6 of 7**

**Fair Disclosure of Unpublished Price Sensitive Information**

to leverage on their experience and expertise in the sector in which the Company operates, in order to create and maximise value for the shareholders of the Company.

6. Sharing of information pursuant to any investigation, enquiry, direction or request for information by any statutory, governmental and/ or regulatory authority/ body that is entitled to call for such information.
- C. UPSI should, at all times, be shared on a need – to – know basis, and only to the extent required.
- D. The nature and extent of UPSI proposed to be shared should be subject to appropriate evaluation, and verification as to whether such sharing is commensurate with the objective sought to be achieved.
- E. The Company should obtain the necessary details in relation to the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, email, Permanent Account Number (PAN), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. While dealing with legal entities, appropriate details of the natural representatives of such legal entities are to be obtained and maintained, in line with the regulatory requirements.
- F. The Company shall maintain the details of the proposed recipient of UPSI in a structured digital database, in accordance with the Insider Trading Regulations.
- G. The recipient must extend all cooperation to the Company in this regard.
- H. It is clarified that information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/entities including, the Fiduciaries, Intermediaries, the advisers and service providers, viz., auditors, merchant bankers and legal advisers/ consultants of the Company, the promoters of the Company, etc. in line with the aforementioned principles.



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**PAGE: 7 of 7**

**Fair Disclosure of Unpublished Price Sensitive Information**

- I. Further, in order to share UPSI with personnel of other departments of the Company or with outsiders, appropriate wall-crossing procedure as stipulated by the Board shall be followed.

**Note:** Prior to sharing any information pursuant to the above provisions, the proposed recipient of the information shall be apprised of the fact that the information proposed to be shared for the specified legitimate purpose is UPSI and that the recipient shall be considered as Insider for the purpose of this Code and is expected to maintain confidentiality of such information till such information has been released by authorised representative of the Company in public domain, violation of which may invite penal consequences. Appropriate confidentiality and non-disclosure agreement shall be executed with the recipients, in this regard.

This Code of Fair Disclosure and Conduct is subject to review by the Board of Directors of the Company from time to time.

**Place: Gurugram, Haryana**

**Dated: September 21, 2021**

**Amended on: October 23, 2024**



**GROUP CEO & MANAGING DIRECTOR**

---

**Walker ChandioK & Co LLP**

21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

T +91 124 462 8099  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Sona BLW Precision Forgings Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sona BLW Precision Forgings Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker ChandioK &Co LLP

### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

ARUN Digitally signed by  
ARUN TANDON  
TANDON Date: 2024.10.23  
14:01:00 +05'30'

**Arun Tandon**

Partner

Membership No. 517273

UDIN: 24517273BKEXKU2308



**Place:** New Delhi

**Date:** 23 October 2024

**SONA BLW PRECISION FORGINGS LIMITED**

Registered and Corporate Office: Sona Enclave Village, Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India

Telephone: +91 0124 476 8200 E-mail: investor@sonacomstar.com Website: www.sonacomstar.com CIN: L27300HR1995PLC083037

**Standalone Statement of Profit & Loss for the quarter and half year ended 30th September 2024**

*(Figures in Million ₹, except per share data, unless stated otherwise)*

Particulars	Quarter ended			Period ended		Year ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	8,397.97	8,300.65	7,162.70	16,698.62	13,901.02	28,918.26
Foreign exchange gain/(loss) (net)	20.06	10.10	32.28	30.16	46.62	12.83
Other income	202.82	250.93	261.79	453.75	313.33	401.71
<b>Total income</b>	<b>8,620.85</b>	<b>8,561.68</b>	<b>7,456.77</b>	<b>17,182.53</b>	<b>14,260.97</b>	<b>29,332.80</b>
<b>Expenses</b>						
Cost of materials consumed	3,677.18	3,520.24	3,291.31	7,197.42	6,160.73	12,663.62
Changes in inventories of finished goods and work-in-progress	36.58	17.21	(120.85)	53.79	(187.36)	(367.10)
Employee benefits expense	617.60	596.86	481.76	1,214.45	949.68	2,111.54
Finance costs	101.73	85.46	59.89	187.19	112.35	253.87
Depreciation and amortisation expense	566.15	554.77	499.38	1,120.92	981.75	2,025.87
Other expenses	1,729.43	1,771.29	1,504.72	3,500.72	3,110.24	6,265.72
<b>Total expenses</b>	<b>6,728.67</b>	<b>6,545.83</b>	<b>5,716.21</b>	<b>13,274.49</b>	<b>11,127.39</b>	<b>22,953.52</b>
<b>Profit before exceptional items and tax</b>	<b>1,892.18</b>	<b>2,015.85</b>	<b>1,740.56</b>	<b>3,908.04</b>	<b>3,133.58</b>	<b>6,379.28</b>
Exceptional item (Refer Note No. 3)	110.13	-	58.73	110.13	87.16	87.16
<b>Profit before tax</b>	<b>1,782.05</b>	<b>2,015.85</b>	<b>1,681.83</b>	<b>3,797.91</b>	<b>3,046.42</b>	<b>6,292.12</b>
Tax expense						
- Current tax	453.27	462.50	372.84	915.77	716.71	1,452.51
- Tax related to previous years	-	-	-	-	-	(28.68)
- Deferred tax (credit)/ charge	5.83	3.75	4.01	9.58	8.41	23.49
<b>Total tax expense</b>	<b>459.10</b>	<b>466.25</b>	<b>376.85</b>	<b>925.35</b>	<b>725.12</b>	<b>1,447.32</b>
<b>Profit for the period/year</b>	<b>1,322.95</b>	<b>1,549.60</b>	<b>1,304.98</b>	<b>2,872.56</b>	<b>2,321.30</b>	<b>4,844.80</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurements gains/ (losses) on defined benefit plans	(5.80)	(5.80)	0.57	(11.59)	1.15	(23.18)
Income tax relating to above mentioned item	1.46	1.46	(0.14)	2.92	(0.29)	5.84
<i>Items that will be reclassified to profit or loss</i>						
Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	(95.22)	30.71	(77.89)	(64.52)	(26.29)	11.75
Income tax relating to above mentioned items	17.17	(0.93)	19.68	16.24	6.64	(2.96)
<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>(82.39)</b>	<b>25.44</b>	<b>(57.78)</b>	<b>(56.95)</b>	<b>(18.79)</b>	<b>(8.55)</b>
<b>Total comprehensive income for the period/ year</b>	<b>1,240.56</b>	<b>1,575.04</b>	<b>1,247.20</b>	<b>2,815.61</b>	<b>2,302.51</b>	<b>4,836.25</b>
Paid up equity share capital (Face value: Rs. 10 per share)	6,212.55	5,864.61	5,854.16	6,212.55	5,854.16	5,864.48
Total reserves						19,875.84
<b>Earnings per equity share of face value of ₹ 10 each (not annualised)</b>						
Earnings per share (Basic) (in ₹)	2.22	2.64	2.23	4.86	3.97	8.27
Earnings per share (Diluted) (in ₹)	2.22	2.64	2.23	4.85	3.96	8.27

(See accompanying notes to the financial results)



**SONA BLW PRECISION FORGINGS LIMITED**

Registered and Corporate Office: Sona Enclave Village, Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India

Telephone: +91 0124 476 8200 E-mail: investor@sonacomstar.com Website: www.sonacomstar.com CIN: L27300HR1995PLC083037

**Standalone Balance Sheet as at 30th September 2024**

*(Figures in Million ₹, unless stated otherwise)*

Particulars	As at	
	30th September 2024	31st March 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,161.44	8,986.92
Right-of-use assets	2,114.73	2,169.94
Capital work-in-progress	1,765.11	945.23
Goodwill	1,582.24	1,582.24
Other intangible assets	3,006.19	3,232.88
Intangible assets under development	592.76	453.29
Financial assets		
(i) Investments	5,242.12	5,141.50
(ii) Other financial assets	96.62	88.63
Income tax assets (net)	27.67	254.55
Other non-current assets	921.53	953.29
<b>Total non-current assets</b>	<b>24,510.41</b>	<b>23,808.47</b>
<b>Current assets</b>		
Inventories	3,124.35	3,115.91
Financial assets		
(i) Investments	6,844.23	271.15
(ii) Trade Receivable	6,131.29	5,821.36
(iii) Cash and cash equivalents	4,122.87	246.01
(iv) Bank balances other than (iii) above	13,610.06	1,731.84
(v) Other financial assets	0.97	24.83
Other current assets	994.85	833.31
<b>Total current assets</b>	<b>34,828.62</b>	<b>12,044.41</b>
<b>Total assets</b>	<b>59,339.03</b>	<b>35,852.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,212.55	5,864.48
Other equity	45,335.82	19,875.84
<b>Total equity</b>	<b>51,548.37</b>	<b>25,740.32</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	12.50	292.05
(ii) Lease liabilities	1,467.29	1,496.06
(iii) Other financial liabilities	1.74	688.50
Provisions	276.96	247.69
Deferred tax liabilities (net)	700.68	710.25
<b>Total non-current liabilities</b>	<b>2,459.17</b>	<b>3,434.64</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	12.50	2,038.54
(ii) Lease liabilities	56.15	51.45
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	550.47	519.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,600.77	2,174.60
(iv) Other financial liabilities	1,409.68	1,438.96
Other current liabilities	416.87	293.02
Provisions	83.01	72.23
Current tax liabilities (net)	202.04	89.26
<b>Total current liabilities</b>	<b>5,331.49</b>	<b>6,677.92</b>
<b>Total liabilities</b>	<b>7,790.66</b>	<b>10,112.56</b>
<b>Total equity and liabilities</b>	<b>59,339.03</b>	<b>35,852.88</b>

(See accompanying notes to the financial results)



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**Standalone Cash Flow Statement for the period ended 30th September 2024**

(Figures in Million ₹, unless stated otherwise)

Particulars	For the period ended 30th September 2024 (Unaudited)	For the period ended 30th September 2023 (Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before income tax	3,797.93	3,046.42
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1,120.92	981.75
Loss on sale of property plant and equipment (net)	0.14	1.97
Share based payments	173.06	8.70
Unwinding of discount on fair valuation of security deposits	(0.89)	(0.68)
Provision for slow moving inventory	1.43	0.68
Fair value loss on derivatives	(39.05)	(31.79)
Profit on sale of investments	(90.44)	(71.52)
Dividend income	(198.24)	(203.88)
Provision for warranty	20.93	15.56
Unwinding of discount on deferred payment liabilities	21.77	3.96
Finance costs	163.53	111.32
Interest income	(163.10)	(36.33)
Exceptional Items	110.13	87.16
Provision for CSR expenditure	17.76	7.61
Unrealised foreign exchange loss/(gain) (net)	14.19	(27.29)
<b>Operating profit before working capital changes</b>	<b>4,950.07</b>	<b>3,893.64</b>
<b>Changes in working capital</b>		
Movement in inventories	(9.87)	(271.50)
Movement in trade receivables	(291.05)	(319.43)
Movement in financial assets	17.24	(127.94)
Movement in other assets	(148.80)	(327.45)
Movement in trade payable	327.62	420.52
Movement in financial liabilities	(75.82)	55.59
Movement in provision	7.52	35.43
Movement in other liabilities	123.82	(48.78)
<b>Cash generated from operations</b>	<b>4,900.73</b>	<b>3,310.08</b>
Direct taxes paid	(576.11)	(619.01)
<b>Net cash flow generated from operating activities - Total (A)</b>	<b>4,324.62</b>	<b>2,691.07</b>
<b>B. Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment, intangibles and capital work in progress including capital advances	(1,944.66)	(1,397.03)
Proceeds from sale of property, plant and equipment	7.89	1.45
Fixed deposits created during the period	(13,491.65)	(2,557.28)
Fixed deposits matured during the period	1,613.43	1,586.64
(Purchase)/Sale of current investment (net)	(6,482.64)	1,697.54
(Purchase) of Non-current investment	(812.68)	(2,163.82)
Dividend received	198.24	203.88
Interest received	163.10	36.33
<b>Net cash (used) in investment activities - Total (B)</b>	<b>(20,748.97)</b>	<b>(2,592.29)</b>



Particulars	For the period ended 30th September 2024 (Unaudited)	For the period ended 30th September 2023 (Unaudited)
<b>C. Cash flows from financing activities</b>		
(Repayment)/Proceeds from short term borrowings (net)	(2,035.94)	718.93
Repayment of long term borrowings	(267.04)	(12.50)
Repayment of deferred payment liabilities	(21.77)	(3.96)
Repayment of lease liabilities	(24.07)	(14.87)
Interest paid on lease liabilities	(72.24)	(36.30)
Dividend paid	(897.28)	(895.68)
Net proceeds from issue of equity shares (including securities premium)	23,713.44	0.93
Interest paid	(93.89)	(75.02)
<b>Net cash flow generated/(used) in from financing activities - Total (C)</b>	<b>20,301.21</b>	<b>(318.47)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>3,876.86</b>	<b>(219.69)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>246.01</b>	<b>283.80</b>
<b>F. Cash and cash equivalents at the end of the period (D)+(E)</b>	<b>4,122.87</b>	<b>64.11</b>
Cash and cash equivalents as per above comprise of the following		
Balances in current accounts	392.77	64.01
Cash on hand	0.10	0.10
Bank deposits with original maturity of less than three months	3,730.00	-
<b>Balances per statement of cash flows</b>	<b>4,122.87</b>	<b>64.11</b>

(See accompanying notes to the financial results)



*[Handwritten signature]*

## SONA BLW PRECISION FORGINGS LIMITED

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Telephone: +91 0124 476 8200 E-mail: investor@sonacomstar.com Website: www.sonacomstar.com CIN: L27300HR1995PLC083037

### Notes to standalone financial results for the quarter and half year ended 30th September 2024

*(Figures in Million ₹, except per share data, unless stated otherwise)*

#### Notes:

- 1 The Unaudited Financial Results of the Company for the quarter ended September 30, 2024 ("UFR") have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of UFR of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on October 23, 2024. The UFR of the Company have been reviewed by Statutory Auditors, who have issued an unmodified report thereon.
- 2 The Company had completed the acquisition of 54% share capital and voting rights in NOVELIC on 4 September 2023, through acquisition 51% of its share capital and voting rights from the existing shareholders and 3% of the share capital and voting rights as a result of capital infusion in NOVELIC, as per the Share purchase agreement and shareholder agreement. Total consideration is Euro 40.097 million (INR 3,577.97 million) payable under a deferred payment mechanism in three tranches, 60% paid dated 06 September 2023 to the existing shareholders and 11 September 2023 to NOVELIC and second tranche of 20% paid on dated 04th September 2024 and remaining 20% is payable in September 2025, as per the Share purchase agreement and shareholder agreement.
- 3 **Exceptional Items**

Particulars	Quarter ended *			Period ended		Year ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Related to NOVELIC/other potential acquisition opportunities	110.13	-	58.73	110.13	87.16	87.16

- 4 The Company has paid the final dividend of Rs. 1.53 per equity share of the Company having face value of INR 10/- (Rupees Ten only) each, for the Financial Year ended on 31st March, 2024 on 04th July 2024.
- 5 The shareholders, in the Annual General Meeting (AGM) held on 9th September 2021 had approved the Exit Return Incentive (ERI) Plan for payment of awards by Singapore VII Topco III PTE. Ltd. (Singapore VII) erstwhile shareholder, to certain identified employees of the Company pursuant to which Singapore VII made payment of awards to such identified employees between 5th April, 2024 and 22nd April, 2024. The Company has not made any payment and there is no impact on the Company's financial results.
- 6 During the quarter, the Company did Qualified Institutional Placement (QIP) of 34,782,608 Equity Shares of the face value of Rs. 10 each at a premium of Rs. 680.00 per share aggregating to Rs. 24,000.00 million for certain purposes as stated in the Placement Document. Out of the above QIP proceeds, Rs 10,401.44 million has been utilised for the repayment of borrowings, purchase of fixed assets and general corporate purpose and the balance has been temporarily invested, pending utilisation as on 30th September 2024. The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS).
- 7 The Company operates in a single reportable business segment, "Automotive Components".
- 8 The previous year numbers have been regrouped/rearranged wherever necessary to conform to the current year presentation. The impact of such reclassification/regrouping is not material to the financial results.



**For and on behalf of the Board of Directors of  
SONA BLW PRECISION FORGINGS LIMITED**

**Vivek Vikram Singh**  
Managing Director and Group Chief Executive Officer  
DIN: 07698495

Place: Gurugram  
Date: October 23, 2024

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Sona BLW Precision Forgings Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sona BLW Precision Forgings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



## Walker ChandioK & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,740.92 million as at 30 September 2024, and total revenues of ₹ 225.35 million and ₹ 420.31 million, total net profit after tax of ₹ 0.78 million and ₹ 2.99 million, total comprehensive income of ₹ 61.45 million and ₹ 56.56 million, for the quarter and six month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (158.66) million for the period ended 30 September 2024, as considered in the Statement. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, all the aforesaid subsidiaries are located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditor under International Standards on Review Engagements 2410, Review of interim Financial information performed by the Independent Auditor of the entity applicable in their respective country. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditor.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**ARUN** Digitally signed by  
ARUN TANDON  
**TANDON** Date: 2024.10.23  
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**Arun Tandon**  
Partner  
Membership No. 517273  
UDIN: 24517273BKEXKV9788



**Place:** New Delhi  
**Date:** 23 October 2024

Chartered Accountants

# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

## Annexure 1

### List of entities included in the Statement

#### S.No. Name of the holding Company

1. Sona BLW Precisions Forgings Limited

#### Name of subsidiaries

1. Comstar Automotive Technologies Services Private Limited
2. Comstar Automotive USA LLC
3. Comstar Automotive Hongkong Limited
4. Comestel Automotive Technologies Mexicana Ltd
5. Comstar Automotive (Hangzhou) Co., Ltd
6. Comenergia Automotive Technologies Mexicana, S. DE R.L. DE C.V
7. Comestel Automotive Technologies Mexicana, S. DE R.L. DE C.V
8. Comstar Hong Kong Mexico No. 1, LLC
9. Sona Comstar eDrive Private Limited
10. Sona BLW eDrive Mexicana, S.A.P.I. DE C.V.
11. NOVELIC d.o.o. Beograd\*
12. NIRSEN SRL\*
13. NOVELIC ESC DOOEL SKOPJE\*
14. NIRSEN D.O.O\*
15. Novelic GMBH \*\*

\* Acquired as on 06 September 2023

\*\* incorporated as on 20 June 2024



**SONA BLW PRECISION FORGINGS LIMITED**

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Telephone: +91 0124 476 8200 E-mail: investor@sonacomstar.com Website: www.sonacomstar.com CIN: L27300HR1995PLC083037

**Consolidated Statement of Profit & Loss for the quarter and half year ended 30th September 2024**

*(Figures in Million ₹, except per share data, unless stated otherwise)*

Particulars	Quarter ended			Period ended		Year ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	9,221.86	8,911.77	7,874.66	18,133.63	15,188.49	31,847.70
Foreign exchange gain/(loss) (net)	29.21	18.56	33.26	47.78	41.11	0.12
Other income	210.16	69.57	61.13	279.73	114.76	239.48
<b>Total income</b>	<b>9,461.23</b>	<b>8,999.90</b>	<b>7,969.05</b>	<b>18,461.14</b>	<b>15,344.36</b>	<b>32,087.30</b>
<b>Expenses</b>						
Cost of materials consumed	4,005.16	3,824.21	3,664.05	7,829.37	6,901.21	14,058.29
Changes in inventories of finished goods and work-in-progress	64.23	(36.40)	(111.28)	27.83	(195.58)	(316.94)
Employee benefits expense	789.98	760.59	550.34	1,550.57	1,041.67	2,501.34
Finance costs	105.65	86.16	60.03	191.81	113.40	257.98
Depreciation and amortisation expense	625.89	606.27	534.13	1,232.17	1,044.70	2,202.25
Other expenses	1,842.41	1,870.32	1,571.65	3,712.73	3,215.36	6,584.16
<b>Total expenses</b>	<b>7,433.32</b>	<b>7,111.15</b>	<b>6,268.92</b>	<b>14,544.48</b>	<b>12,120.76</b>	<b>25,287.08</b>
<b>Profit before exceptional items and tax</b>	<b>2,027.91</b>	<b>1,888.75</b>	<b>1,700.13</b>	<b>3,916.66</b>	<b>3,223.60</b>	<b>6,800.21</b>
Exceptional item (Refer Note No. 3)	110.13	-	58.73	110.13	87.16	87.16
<b>Profit before tax</b>	<b>1,917.78</b>	<b>1,888.75</b>	<b>1,641.40</b>	<b>3,806.53</b>	<b>3,136.44</b>	<b>6,713.05</b>
Tax expense						
- Current tax	480.75	483.52	398.66	964.28	771.45	1,566.51
- Tax related to previous years	-	-	-	-	0.06	(27.91)
- Deferred tax (credit)/ charge	1.28	(11.91)	2.10	(10.63)	3.96	(3.30)
<b>Total tax expense</b>	<b>482.03</b>	<b>471.61</b>	<b>400.76</b>	<b>953.65</b>	<b>775.47</b>	<b>1,535.30</b>
<b>Profit for the period/year</b>	<b>1,435.75</b>	<b>1,417.14</b>	<b>1,240.64</b>	<b>2,852.88</b>	<b>2,360.97</b>	<b>5,177.75</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurements gains/ (losses) on defined benefit plans	(5.83)	(5.86)	0.59	(11.69)	1.17	(23.37)
Income tax relating to above mentioned items	1.47	1.48	(0.15)	2.94	(0.30)	5.89
Exchange differences on translation of foreign	64.60	(33.01)	28.71	31.59	30.86	36.61
<i>Items that will be reclassified to profit or loss</i>						
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(95.22)	30.71	(77.89)	(64.52)	(26.29)	11.75
Income tax relating to above mentioned items	17.17	(0.93)	19.68	16.24	6.64	(2.96)
<b>Other comprehensive income for the period/ year</b>	<b>(17.81)</b>	<b>(7.61)</b>	<b>(29.06)</b>	<b>(25.44)</b>	<b>12.08</b>	<b>27.92</b>
<b>Total comprehensive income for the period/ year</b>	<b>1,417.94</b>	<b>1,409.53</b>	<b>1,211.58</b>	<b>2,827.44</b>	<b>2,373.05</b>	<b>5,205.67</b>
<b>Profit attributable to:</b>						
a) Owners of the parent	1,439.45	1,419.53	1,238.47	2,858.96	2,358.80	5,172.66
b) Non-controlling interests	(3.70)	(2.39)	2.17	(6.08)	2.17	5.09
<b>Other comprehensive income attributable to:</b>						
a) Owners of the parent	(45.72)	(4.34)	(38.93)	(50.08)	2.21	22.70
b) Non-controlling interests	27.91	(3.27)	9.87	24.64	9.87	5.22
<b>Total comprehensive income attributable to:</b>						
a) Owners of the parent	1,393.72	1,415.18	1,199.54	2,808.88	2,361.01	5,195.36
b) Non-controlling interests	24.21	(5.65)	12.04	18.56	12.04	10.31
Paid up equity share capital (Face value: Rs. 10 per share)	6,212.55	5,864.61	5,854.16	6,212.55	5,854.16	5,864.48
Total reserves						20,638.80
<b>Earnings per equity share of face value of ₹ 10</b>						
Earnings per share (Basic) (in ₹)	2.42	2.42	2.12	4.84	4.03	8.83
Earnings per share (Diluted) (in ₹)	2.42	2.42	2.11	4.83	4.03	8.83

(See accompanying notes to the financial results)



**SONA BLW PRECISION FORGINGS LIMITED**

Registered and Corporate Office: Sona Enclave Village, Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India  
Telephone: +91 0124 476 8200 E-mail: investor@sonacomstar.com Website: www.sonacomstar.com CIN: L27300HR1995PLC083037

**Consolidated Balance Sheet as at 30th September 2024**

*(Figures in Million ₹, unless stated otherwise)*

Particulars	As at	As at
	30th September 2024	31st March 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,282.68	9,117.30
Right-of-use assets	2,505.21	2,397.87
Capital work-in-progress	1,854.80	946.01
Goodwill	3,518.31	3,518.31
Other intangible assets	4,179.01	4,471.91
Intangible assets under development	2,947.67	2,690.48
Financial assets		
(i) Investments	114.57	100.37
(ii) Other financial assets	121.37	110.23
Income tax assets (net)	44.60	271.61
Other non-current assets	1,094.99	953.29
<b>Total non-current assets</b>	<b>25,663.21</b>	<b>24,577.38</b>
<b>Current assets</b>		
Inventories	3,541.34	3,474.91
Financial assets		
(i) Investments	7,426.86	316.40
(ii) Trade Receivable	6,586.28	6,482.63
(iii) Cash and cash equivalents	4,759.70	910.05
(iv) Bank balances other than (iii) above	13,621.66	1,831.59
(v) Other financial assets	1.63	25.53
Other current assets	1,301.75	1,030.64
<b>Total current assets</b>	<b>37,239.23</b>	<b>14,071.75</b>
<b>Total assets</b>	<b>62,902.44</b>	<b>38,649.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,212.55	5,864.48
Other equity	46,091.81	20,638.80
Non-controlling interest	1,516.33	1,497.77
<b>Total equity</b>	<b>53,820.69</b>	<b>28,001.05</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	12.50	292.05
(ii) Lease liabilities	1,830.79	1,691.73
(iii) Other financial liabilities	1.74	508.71
Provisions	283.79	252.60
Deferred tax liabilities (net)	1,233.37	1,261.19
<b>Total non-current liabilities</b>	<b>3,362.19</b>	<b>4,006.28</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	76.55	2,038.54
(ii) Lease liabilities	95.20	99.01
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	550.47	519.88
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,970.32	2,461.17
(iv) Other financial liabilities	1,296.16	1,046.03
Other current liabilities	433.14	308.63
Provisions	88.02	77.01
Current tax liabilities (net)	209.70	91.53
<b>Total current liabilities</b>	<b>5,719.56</b>	<b>6,641.80</b>
<b>Total liabilities</b>	<b>9,081.75</b>	<b>10,648.08</b>
<b>Total equity and liabilities</b>	<b>62,902.44</b>	<b>38,649.13</b>

(See accompanying notes to the financial results)



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**Consolidated Cash Flow Statement for the period ended 30th September 2024**

(Figures in Million ₹, unless stated otherwise)

Particulars	For the period ended 30th September 2024 (Unaudited)	For the period ended 30th September 2023 (Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before income tax	3,806.53	3,136.44
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1,232.17	1,044.70
Loss on sale of property plant and equipment (net)	0.14	1.97
Share based payments	176.58	8.70
Unwinding of discount on fair valuation of security deposits	(0.89)	(0.68)
Provision for slow moving inventory	1.43	0.68
Fair value loss on derivatives	(39.05)	(31.79)
Profit on sale of investments	(90.44)	(71.52)
Provision for warranty	23.66	18.11
Unwinding of discount on deferred payment liabilities	21.77	3.96
Finance costs	166.06	112.45
Interest income	(171.64)	(38.22)
Exceptional Items	110.13	87.16
Provision for CSR expenditure	17.76	7.61
Unrealised foreign exchange loss/(gain) (net)	22.12	(29.53)
<b>Operating profit before working capital changes</b>	<b>5,276.33</b>	<b>4,248.22</b>
<b>Changes in working capital</b>		
Movement in inventories	(66.26)	(149.25)
Movement in trade receivables	(87.33)	(589.72)
Movement in financial assets	0.90	(117.00)
Movement in other assets	(311.98)	(326.05)
Movement in trade payable	401.26	563.61
Movement in financial liabilities	(70.49)	55.60
Movement in provision	7.04	33.35
Movement in other liabilities	139.85	(48.14)
<b>Cash generated from operations</b>	<b>5,289.32</b>	<b>3,670.62</b>
Direct taxes paid	(620.12)	(668.32)
<b>Net cash flow generated from operating activities - Total (A)</b>	<b>4,669.20</b>	<b>3,002.30</b>
<b>B. Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment, intangibles and capital work in progress including capital advances	(2,243.66)	(1,409.00)
Proceeds from sale of property, plant and equipment	7.89	1.45
Fixed deposits created during the period	(13,510.66)	(2,557.28)
Fixed deposits matured during the period	1,715.85	1,586.64
(Purchase)/Sale of current investment (net)	(7,010.99)	1,839.91
(Purchase) of Non-current investment (Nil (previous period includes Rs. 2,147.32 million for acquisition of subsidiary))	(278.17)	(2,110.29)
Interest received	160.43	38.22
<b>Net cash (used) in investment activities - Total (B)</b>	<b>(21,159.31)</b>	<b>(2,610.35)</b>



*[Handwritten signature]*

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023
<b>C. Cash flows from financing activities</b>		
(Repayment)/Proceeds from short term borrowings (net)	(2,030.77)	657.78
Repayment of long term borrowings	(267.04)	(12.50)
Proceeds from long term borrowings	56.60	-
Repayment of deferred payment liabilities	(21.77)	(3.96)
Repayment of lease liabilities	(58.66)	(24.26)
Interest paid on lease liabilities	(80.51)	(37.97)
Dividend paid	(897.28)	(895.68)
Net proceeds from issue of equity shares (including securities premium)	23,713.44	0.93
Increase in investment by minority shareholders	-	255.21
Interest paid	(93.89)	(74.67)
<b>Net cash flow generated / (used) in from financing activities - Total (C)</b>	<b>20,320.12</b>	<b>(135.13)</b>
<b>D Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>3,830.01</b>	<b>256.82</b>
E. Cash and cash equivalents at the beginning of the year	910.05	441.08
F. Effect of exchange differences on cash and cash equivalents	19.64	(1.93)
<b>G Cash and cash equivalents at the end of the period (D)+(E)</b>	<b>4,759.70</b>	<b>695.97</b>
Cash and cash equivalents as per above comprise of the following		
Balances in current accounts	548.17	490.80
Cash on hand	0.10	0.10
Bank deposits with original maturity of less than three months	4,211.43	205.07
<b>Balances per statement of cash flows</b>	<b>4,759.70</b>	<b>695.97</b>

(See accompanying notes to the financial results)



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**Notes to consolidated financial results for the quarter and half year ended 30th September 2024**

*(Figures in Million ₹, except per share data, unless stated otherwise)*

**Notes:**

- 1 The Unaudited Financial Results of the Group for the quarter and half year ended September 30, 2024 ("UFR") have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of UFR of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on October 23, 2024. The UFR of the group have been reviewed by Statutory Auditors, who have issued an unmodified report thereon.
- 2 The Company had completed the acquisition of 54% share capital and voting rights in NOVELIC on 4 September 2023, through acquisition 51% of its share capital and voting rights from the existing shareholders and 3% of the share capital and voting rights as a result of capital infusion in NOVELIC, as per the Share purchase agreement and shareholder agreement. Total consideration is Euro 40.097 million (INR 3,577.97 million) payable under a deferred payment mechanism in three tranches, 60% paid dated 06 September 2023 to the existing shareholders and 11 September 2023 to NOVELIC and second tranche of 20% paid on dated 04th September 2024 and remaining 20% is payable in September, 2025, as per the Share purchase agreement and shareholder agreement.
- 3 **Exceptional Items**

Particulars	Quarter ended			Period ended		Year ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Related to NOVELIC/other potential acquisition opportunities	110.13	-	58.73	110.13	87.16	87.16

- 4 The Company has paid the final dividend of Rs. 1.53 per equity share of the Company having face value of INR 10/- (Rupees Ten only) each, for the Financial Year ended on 31st March, 2024 on 04th July 2024.
- 5 The shareholders, in the Annual General Meeting (AGM) held on 9th September 2021 had approved the Exit Return Incentive (ERI) Plan for payment of awards by Singapore VII Topco III PTE. Ltd. (Singapore VII) erstwhile shareholder, to certain identified employees of the Company pursuant to which Singapore VII made payment of awards to such identified employees between 5th April, 2024 and 22nd April, 2024. The Group has not made any payment and there is no impact on the Group's financial results.
- 6 During the quarter, the Company did Qualified Institutional Placement (QIP) of 34,782,608 Equity Shares of the face value of Rs. 10 each at a premium of Rs. 680.00 per share aggregating to Rs. 24,000.00 million for certain purposes as stated in the Placement Document. Out of the above QIP proceeds, Rs 10,401.44 million has been utilised for the repayment of borrowings, purchase of fixed assets and general corporate purpose and the balance has been temporarily invested, pending utilisation as on 30th September 2024. The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS).
- 7 The Group operates in a single reportable business segment, "Automotive Components".
- 8 The previous year numbers have been regrouped/rearranged wherever considered necessary to conform with those of current year presentation. The impact of such reclassification/regrouping is not material to the financial results.



For and on behalf of the Board of Directors of  
**SONA BLW PRECISION FORGINGS LIMITED**

*(Signature)*  
**Vivek Vikram Singh**  
Managing Director and Group Chief Executive Officer  
DIN: 07698495

Place: Gurugram  
Date: October 23, 2024