November 14, 2026

To,
The Listing/ Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

To,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.

BSE Scrip Code: 531112

NSE Trading Symbol: BALUFORGE

Subject: Outcome of Board Meeting held on November 14, 2026 pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations"),** this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., November 14, 2026 inter alia, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended on that date, as reviewed and recommended by the Audit Committee, together with the Limited Review Reports thereon issued by the Statutory Auditors of the Company. In terms of Regulation 33 of the Listing Regulations, a copy of the said Financial Results along with the Limited Review Reports is enclosed herewith;

2. Increase in the Authorised Share Capital of the Company from ₹ 1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crore Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹1,32,00,00,000/- (Rupees One Hundred and Thirty-Two Crore Only) divided into 13,20,00,000 (Thirteen Crore and Twenty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each, by creation of an additional 70,00,000 (Seventy Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each, and consequential alteration of the Capital Clause of the Memorandum of Association of the Company, pursuant to Sections 13 and 61 of the Companies Act, 2013, subject to the approval of the Shareholders;

3. Raising of funds by way of issue of up to 30,00,000 (Thirty Lakh) Warrants, each convertible into 1 (One) fully paid-up Equity Share of face value of ₹10/- each, to the Promoters of the Company on a preferential basis at an issue price of ₹540/- (Rupees Five

Hundred and Forty Only) per Warrant (including a premium of ₹530/- per Warrant), aggregating up to ₹1,62,00,00,000/- (Rupees One Hundred and Sixty-Two Crore Only), being a price not less than the floor price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and the rules made thereunder, subject to the approval of the Shareholders of the Company, in-principle approval of the Stock Exchanges and such other approvals as may be required;

4. Notice of the Extra-Ordinary General Meeting ("EOGM") of the Company along with the Explanatory Statement under Section 102 of the Companies Act, 2013 and matters incidental and connected thereto;

5. Convening of the EOGM of the Company on Saturday, December 12, 2026 at 04:00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI, to seek the approval of the shareholders for the matters set out in the Notice of the EOGM;

6. Appointment of M/s. Jaymin Modi & Co., Company Secretaries, as the Scrutinizer to scrutinise the remote e-voting process and e-voting at the EOGM in a fair and transparent manner, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

In compliance with the disclosure requirements under Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the details with respect to the preferential issue of Warrants are enclosed herewith as **Annexure -I.**

The Board meeting commenced at 05.00 P.M (IST) and concluded at 06:40 P.M. (IST).

This is for your information and appropriate dissemination.

For Balu Forge Industries Limited

JASPAL SINGH CHANDOCK
Date: 2026.11.14 19:05:37 +05'30'

Jaspalsingh Chandock
Managing Director
DIN 00813218

M.B. AGRAWAL & CO.

CHARTERED ACCOUNTANTS

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028.
Tel.: 66371466 / 67
E-mail : mbaandco@yahoo.co.in

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

LEENA AGRAWAL F.C.A., D.I.S.A. (ICA), F.C.S., LL.B.
HARSHAL CHHADVA F.C.A.
SHAMKANT HANDE F.C.A.
DEEPAK KUMAR A.C.A.

LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 30th SEPTEMBER, 2026 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, 2026

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, 2026 and year to date April 1,2026 to September 30, 2026 (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.

Other Matters

i. The Company has machinery advances amounting to Rs 2,024.38 Lakhs as at the period end from its wholly owned subsidiary, the realization for which exceeds the prescribed timelines as per the Reserve Bank of India's Master Direction on Export of Goods and Services.

ii. During the fourth quarter of the preceding financial year, a search operation was conducted by the Income Tax Department at the premises of the Company. Consequent to the said search proceedings, the Income Tax Department has initiated block assessment proceedings in respect of the Company. As at 30 September 2026, the aforesaid proceedings are ongoing and the outcome thereof, consequential liability and other implications, if any, cannot presently be determined with reasonable certainty.

Our Opinion is not modified in respect of these matters

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



MOHAN BABULAL AGRAWAL

Digitally signed by MOHAN BABULAL AGRAWAL
Date: 2026.11.14 18:54:09 +05'30'

M. B. Agrawal
Partner
Membership No. 009045

Place: Mumbai
Date: 14th November 2026
UDIN: 26009045FQZTMH1873

BALU FORGE INDUSTRIES LIMITED
CIN: L29100MH1989PLC255933
Regd. Office: 506, 5th Floor, Imperial Palace 45 Telly Park Road, Andheri (East) Mumbai 400069
Website: https://www.baluindustries.com. Email Id: compliance@baluindustries.com. (M):-86550 75578

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1 Revenue from Operation	19,544.28	17,501.19	16,690.66	37,045.47	31,691.12	64,742.26
2 Other Income	584.75	276.98	329.63	861.73	535.77	3,329.35
3 Total Income (1+2)	**20,129.03**	**17,778.17**	**17,020.29**	**37,907.20**	**32,226.89**	**68,071.61**
4 Expenses						
i Cost of materials consumed	14,318.12	5,989.62	10,121.71	20,307.74	21,394.02	42,759.53
ii Changes in inventories of finished goods, Stock in trade and work-in-progress	(2,734.27)	4,256.10	(31.46)	1,521.83	(2,168.36)	(4,088.42)
iii Employee benefits expense	625.78	521.12	439.23	1,146.90	806.83	1,620.22
iv Depreciation and amortization expense	330.66	314.43	199.15	645.09	352.49	932.30
v Finance cost (net)	542.57	459.03	402.02	1,001.60	624.16	1,642.83
vi Other expenses	917.55	994.91	843.42	1,912.46	1,466.03	5,168.80
Total Expenses	**14,000.41**	**12,535.21**	**11,974.07**	**26,535.62**	**22,475.17**	**48,035.26**
EBIDTA						
5 Profit / (Loss) before tax (3-4)	**6,128.62**	**5,242.96**	**5,046.22**	**11,371.58**	**9,751.72**	**20,036.35**
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities before tax	**6,128.62**	**5,242.96**	**5,046.22**	**11,371.58**	**9,751.72**	**20,036.35**
8 Tax expense						
i Prior period tax	-	-	-	-	-	167.03
ii Current Tax	1,250.00	1,210.00	1,250.00	2,460.00	2,486.81	4,586.81
iii Deferred Tax	152.80	253.97	238.49	406.77	302.87	(38.26)
9 Net Profit / (Loss) after tax (7-8)	**4,725.82**	**3,778.99**	**3,557.73**	**8,504.81**	**6,962.04**	**15,320.77**
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i Remeasurement of defined benefit obligations	4.44	(4.92)	0.15	(0.48)	(2.23)	(0.55)
ii Tax relating to items that will not be reclassified to profit or loss	(1.12)	1.24	(0.04)	0.12	0.56	0.14
11 Total other comprehensive (expense)/ income, net of income tax	**3.32**	**(3.68)**	**0.11**	**(0.36)**	**(1.67)**	**(0.41)**
12 Total Comprehensive Income (9+11)	**4,729.14**	**3,775.31**	**3,557.84**	**8,504.45**	**6,960.37**	**15,320.36**
13 Paid-up equity share capital (Face Value Rs. 10 per share)	12,139.19	12,139.19	11,399.19	12,139.19	11,399.19	12,139.19
14 Other Equity						1,24,834.15
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	3.89	3.11	3.12	7.01	6.14	13.38
ii Diluted	3.89	3.11	3.04	7.01	5.97	13.38

NOTES:

1. The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 14th November 2026. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the quarter and half year ended on September 30, 2026.
2. 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.
3. 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.
4. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

JASPAL SINGH CHANDOCK Date: 2026.11.14 18:50:32 +05'30'

Jaspalsingh Prehladsingh Chandock
Managing Director
(DIN:00813218)

Place: Mumbai
Date: 14th November, 2026

BALU FORGE INDUSTRIES LTD. MUMBAI

M. B. Agrawal & Co. FRN 100137W Chartered Accountants

CERTIFICATES OF QUALITY IATF 16949 ISO 9001:2015 ISO 14001:2015 ISO 45001:2018

BALU FORGE INDUSTRIES LIMITED

Statement of Standalone Assets and Liabilities as at September 30, 2026

(Rs. In Lakh)

Particulars	As at September 30,2026 (Unaudited)	As at March 31,2026 (Audited)
A ASSETS		
I Non-current assets		
(a) Property, plant & equipment	72,368.75	48,326.34
(b) Right of use assets	2,559.12	2,612.91
(c) Capital work-in-progress	16,945.37	27,371.27
(d) Intangible assets	39.42	1.08
(e) Goodwill	3,254.45	3,254.45
(f) Financial assets		
(1) Investment in subsidiaries	30.73	30.73
(2) Other Financial Assets	188.82	189.15
(g) Deferred tax Assets (Net)	-	207.54
(h) Other Non-Current Assets	27,359.16	17,502.58
Total Non-Current Assets	**1,22,745.82**	**99,496.05**
II Current Assets		
(a) Inventories	11,091.44	11,257.30
(b) Financial assets		
(1) Trade receivables	27,596.65	33,907.66
(2) Cash and cash equivalents	11,588.22	8,448.07
(3) Other Bank balances	309.08	333.85
(4) Loans	277.42	367.11
(5) Other Financial assets	1,249.10	1,116.44
(c) Other current assets	10,733.06	6,372.62
Total Current Assets	**62,844.97**	**61,803.05**
TOTAL - Assets	**1,85,590.79**	**1,61,299.10**
B EQUITY AND LIABILITIES		
I Shareholders' funds		
(a) Equity Share capital	12,139.19	12,139.19
(b) Other Equity	1,33,338.59	1,24,834.15
Sub-total Equity	**1,45,477.78**	**1,36,973.34**
II Non-current liabilities		
(a) Financial liabilities		
(1) Long-term borrowings	615.07	1,072.18
(2) Lease liability	1,961.55	2,024.96
(b) Long-term provisions	128.57	119.95
(c) Deferred tax liabilities (Net)	199.11	-
Sub-total Non-Current Liabilities	**2,904.30**	**3,217.09**
III Current liabilities		
(a) Financial liabilities		
(1) Short-term borrowings	18,304.14	11,599.35
(2) Lease liability	563.06	490.45
(3) Trade payables		
- Total outstanding dues of Micro and small Enterprises;	87.72	389.96
- Total outstanding dues of creditors other than Micro and small enterprises	10,567.95	4,849.82
(4) Other financial liabilities	1,732.64	341.07
(b) Other current liabilities	257.19	201.48
(c) Short-term provisions	37.41	29.51
(d) Current tax liability (Net)	5,658.60	3,207.03
Sub-total Current Liabilities	**37,208.71**	**21,108.67**
TOTAL - Equity & Liabilities	**1,85,590.79**	**1,61,299.10**

BALU FORGE INDUSTRIES LTD
CIN: L29100MH1989PLC255933
506, Imperial Palace (I), 45 Telly Park Road, Andheri East, Mumbai - 400 069, India
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BALU FORGE INDUSTRIES LIMITED

Standalone Cash Flow Statement for half year ended September 30, 2026

(Rs. in Lakh)

Particulars	Half year ended September 30,2026		Half year ended September 30,2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		**11,371.58**		**9,751.72**
Adjusted for:				
Depreciation & amortisation expense	645.09		352.49	
Interest received	(6.93)		(108.71)	
Finance costs	1,001.60		624.16	
Bad debts, loans and advances written off/written back (net)	(295.56)	**1,344.20**	67.51	**935.45**
		12,715.78		**10,687.17**
Changes in assets and liabilities				
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	165.86		(2,761.84)	
(Increase)/decrease in trade receivables	6,787.97		(2,852.40)	
(Increase)/decrease in other receivables	(4,195.55)		(1,249.72)	
Increase/(decrease) in trade payables	5,415.89		(454.90)	
Increase/(decrease) in other payable and provisions	1,091.26	**9,265.43**	1,726.37	**(5,592.49)**
Cash Generated from Operations		**21,981.21**		**5,094.68**
Taxes (paid)/ refund net		(25.31)		(150.00)
Net Cash from operating activities		**21,955.90**		**4,944.68**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(13,960.63)		(17,457.78)	
(Increase)/decrease Capital Advance	(9,856.58)		(2,482.15)	
Interest received	6.93		108.71	
Bank balances not considered as cash and cash equivalents (net)	24.77		(6.19)	
Net Cash used in Investing Activities		**(23,785.51)**		**(19,837.41)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		6,954.52	
Payment of lease liabilities	(276.32)		(235.49)	
Payment of interest of lease liabilities	(175.87)		(63.87)	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(457.11)		(472.18)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	6,704.79		3,282.69	
Finance cost (net)	(825.73)		(560.29)	
Net Cash flow from in Financing Activities		**4,969.76**		**8,905.38**
Net increase in Cash and Cash Equivalents (A+B+C)		**3,140.15**		**(5,987.35)**
Cash and Cash Equivalents at the beginning of the year		8,448.07		9,263.80
Cash and Cash Equivalents at the end of the year		**11,588.22**		**3,276.45**
Components of cash and cash equivalents				
Cash on hand		52.08		42.55
Balance in current account (incl. cheques in hand)		11,536.14		3,233.90
Cash and Cash Equivalents at the end of the year		**11,588.22**		**3,276.45**

BALU FORGE INDUSTRIES LTD
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M.B. AGRAWAL & CO.

CHARTERED ACCOUNTANTS

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
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Tel.: 66371466 / 67
E-mail : mbaandco@yahoo.co.in

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HARSHAL CHHADVA F.C.A.
SHAMKANT HANDE F.C.A.
DEEPAK KUMAR A.C.A.

LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 30th SEPTEMBER, 2026 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, 2026

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, 2026 and year to date April 1,2026 to September 30, 2026 (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.

M. B. Agrawal & Co. FRN 100137W Chartered Accountants

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. 0.65 Lakhs as at 30th September, 2026, total revenues of Rs. Nil, and total net loss of Rs. 0.29 Lakhs, for the quarter ended 30th September 2024 and total revenues of Rs Nil, and total net loss of Rs 0.45 Lakhs for the period from 1st April, 2026 to 30th September, 2026, 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. 31,301.87 Lakhs as at 30th September, 2026, total revenues of Rs. 12,897.82 Lakhs and total net profit of Rs. 3,271.35 Lakhs for the quarter ended 30th September 2026 and total revenues of Rs. 25,577.62 Lakhs and total net profit of Rs. 6,161.54 Lakhs for the period from 1st April, 2026 to 30th September, 2026, 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. Other Matters

i.The Company has machinery advances amounting to Rs 2,024.38 Lakhs as at the period end from its wholly owned subsidiary, the realization for which exceeds the prescribed timelines as per the Reserve Bank of India's Master Direction on Export of Goods and Services.

ii. During the fourth quarter of the preceding financial year, a search operation was conducted by the Income Tax Department at the premises of the Company. Consequent to the said search proceedings, the Income Tax Department has initiated block assessment proceedings in respect of the Company. As at 30 September 2026, the aforesaid proceedings are ongoing and the outcome thereof, consequential liability and other implications, if any, cannot presently be determined with reasonable certainty.

Our opinion on the statement is not modified in respect of the above matters.

M. B. Agrawal & Co. FRN 100137W Chartered Accountants

7. 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



MOHAN BABULAL AGRAWAL

Digitally signed by MOHAN BABULAL AGRAWAL
Date: 2026.11.14 18:54:55 +05'30'

M. B. Agrawal
Partner
Membership No. 009045

Place: Mumbai
Date: 14th November 2026
UDIN: 26009045NLEQJM2822

BALU FORGE INDUSTRIES LIMITED
CIN: L29100MH1989PLC255933
Regd. Office: 506, 5th Floor, Imperial Palace 45 Telly Park Road, Andheri (East) Mumbai 400069
Website: https://www.baluindustries.com. Email Id: compliance@baluindustries.com. (M):-86550 75578

BALU FORGE

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1 Revenue from Operation	32,433.89	30,071.47	29,950.96	62,505.36	53,270.56	1,10,736.69
2 Other Income	592.97	386.49	329.26	979.46	497.55	3,291.97
3 Total Income (1+2)	**33,026.86**	**30,457.96**	**30,280.22**	**63,484.82**	**53,768.11**	**1,14,028.66**
4 Expenses						
i Cost of materials consumed	23,203.32	14,762.66	20,263.44	37,965.98	37,059.53	75,828.49
ii Changes in inventories of finished goods, Stock in trade and work-in-progress	(2,626.76)	4,383.43	(572.48)	1,756.67	(2,961.97)	(4,872.33)
iii Employee benefits expense	1,223.34	1,110.32	880.21	2,333.66	1,649.55	3,518.82
iv Depreciation and amortization expense	356.59	331.34	214.92	687.93	383.56	995.63
v Finance cost (net)	543.09	459.53	402.70	1,002.62	625.87	1,645.48
vi Other expenses	1,265.80	1,337.89	1,099.31	2,603.69	2,015.57	6,307.93
Total Expenses	**23,965.38**	**22,385.17**	**22,288.10**	**46,350.55**	**38,772.11**	**83,424.02**
EBIDTA						
5 Profit / (Loss) before tax (3-4)	**9,061.48**	**8,072.79**	**7,992.12**	**17,134.27**	**14,996.00**	**30,604.64**
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities before tax	**9,061.48**	**8,072.79**	**7,992.12**	**17,134.27**	**14,996.00**	**30,604.64**
8 Tax expense						
i Prior period tax	-	-	-	-	-	167.03
ii Current Tax	1,250.00	1,210.00	1,250.00	2,460.00	2,486.81	4,586.81
iii Deferred Tax	152.80	253.97	238.49	406.77	302.87	(38.26)
9 Net Profit / (Loss) after tax (7-8)	**7,658.68**	**6,608.82**	**6,503.63**	**14,267.50**	**12,206.32**	**25,889.06**
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i Remeasurement of defined benefit obligations	4.44	(4.92)	0.15	(0.48)	(2.23)	(0.55)
ii Tax relating to items that will not be reclassified to profit or loss	(1.12)	1.24	(0.04)	0.12	0.56	0.14
Items that will be reclassified to profit or loss						
iii Exchange differences on translation of financial statements of foreign operations	338.21	62.07	428.35	400.28	413.16	1,475.62
iv Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11 Total other comprehensive (expense)/ income, net of income tax	**341.53**	**58.39**	**428.46**	**399.92**	**411.49**	**1,475.21**
12 Total Comprehensive Income (9+11)	**8,000.21**	**6,667.21**	**6,932.09**	**14,667.42**	**12,617.81**	**27,364.27**
13 Paid-up equity share capital (Face Value Rs. 10 per share)	12,139.19	12,139.19	11,399.19	12,139.19	11,399.19	12,139.19
14 Other Equity						1,47,313.03
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	6.59	5.49	6.08	12.08	10.76	23.90
ii Diluted	6.59	5.49	5.91	12.08	10.46	23.90

NOTES:

1 The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 14th November 2026. The statutory auditors of the Company have conducted the limited review of the above Consolidated Financial Results for the quarter and half year ended on September 30, 2026.

2 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.

3 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.

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

JASPAL SINGH CHANDOCK
Date: 2026.11.14 18:51:36 +05'30'

Jaspalsingh Prehladsingh Chandock
Managing Director
(DIN:00813218)

Place: Mumbai
Date: 14th November, 2026

BALU FORGE INDUSTRIES LTD. MUMBAI

M. B. Agrawal & Co. Chartered Accountants FRN 100137W

CERTIFICATES OF QUALITY IATF 16949 ISO 9001:2015 ISO 14001:2015 ISO 45001:2018

BALU FORGE INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the quarter & half year ended September 30, 2026

(Rs. in Lakh)

Particulars	Half year ended September 30,2026		Half year ended September 30,2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		**17,134.27**		**14,996.00**
Adjusted for:				
Depreciation & amortisation expense	687.93		383.56	
Interest received	(6.93)		(108.71)	
Finance costs	1,002.62		625.87	
Bad debts, loans and advances written off/written back (net)	(238.32)	**1,445.30**	123.45	**1,024.17**
		18,579.57		**16,020.17**
Changes in assets and liabilities				
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	400.70		(3,555.45)	
(Increase)/decrease in trade receivables	3,571.76		(4,542.73)	
(Increase)/decrease in other receivables	(4,106.89)		(6,474.27)	
Increase/(decrease) in trade and other payables	6,098.80		2,260.22	
Increase/(decrease) in provisions	16.51	**5,980.88**	18.96	**(12,293.27)**
Cash Generated from Operations		**24,560.45**		**3,726.90**
Taxes (paid)/ refund net		(25.31)		(150.00)
Net Cash from operating activities		**24,535.14**		**3,576.90**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(15,779.82)		(19,074.95)	
(Increase)/decrease Capital Advance	(10,334.33)		646.19	
Interest Received	6.93		108.71	
Bank balances not considered as cash and cash equivalents (net)	24.77		(6.19)	
Net Cash used in Investing Activities		**(26,082.45)**		**(18,326.24)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	0.00		6,954.52	
Payment of lease liabilities	(262.44)		(235.49)	
Payment of interest of lease liabilities	(168.14)		(63.87)	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(457.11)		(472.18)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	6,704.79		3,282.69	
Finance cost (net)	(834.48)		(562.00)	
Net Cash flow from in Financing Activities		**4,982.62**		**8,903.67**
Net increase in Cash and Cash Equivalents (A+B+C)		3,435.31		(5,845.67)
Cash and Cash Equivalents at the beginning of the year		8,566.01		9,307.85
Cash and Cash Equivalents at the end of the year		**12,001.32**		**3,462.18**
Components of cash and cash equivalents				
Cash on hand		461.47		226.00
Balance in current account (incl. cheques in hand)		11,539.85		3,236.18
Cash and Cash Equivalents at the end of the year		**12,001.32**		**3,462.18**

BALU FORGE

BALU FORGE INDUSTRIES LIMITED

Statement of Consolidated Assets and Liabilities as at September 30, 2026

(Rs. In Lakh)

Particulars	As at September 30,2026 (Audited)	As at March 31,2026 (Audited)
A ASSETS		
I Non-current assets		
(a) Property, plant & equipment	74,317.53	48,790.71
(b) Right of use assets	2,559.12	2,612.91
(c) Capital work-in-progress	17,311.19	27,730.67
(d) Intangible assets	39.42	1.08
(e) Goodwill	3,254.45	3,254.45
(f) Financial assets		
(1) Investments	0.40	0.40
(2) Other Financial Assets	188.82	189.15
(g) Deferred tax Assets (Net)	-	207.54
(h) Other Non-Current Assets	33,241.53	22,907.20
Total Non-Current Assets	**1,30,912.46**	**1,05,694.11**
II Current Assets		
(a) Inventories	14,127.17	14,527.87
(b) Financial assets		
(1) Trade receivables	39,387.76	42,510.20
(2) Cash and cash equivalents	12,001.32	8,566.01
(3) Other Bank balances	309.08	333.85
(4) Loans	97.23	189.31
(5) Other Financial assets	1,258.11	1,125.29
(c) Other current assets	16,594.89	12,131.58
Total Current Assets	**83,775.56**	**79,384.11**
TOTAL - Assets	**2,14,688.02**	**1,85,078.22**
B EQUITY AND LIABILITIES		
I Shareholders' funds		
(a) Equity Share capital	12,139.19	12,139.19
(b) Other Equity	1,61,980.44	1,47,313.03
Sub-total Equity	**1,74,119.63**	**1,59,452.22**
II Non-current liabilities		
(a) Financial liabilities		
(1) Long-term borrowings	615.07	1,072.18
(2) Lease liability	1,961.55	2,024.96
(b) Long-term provisions	128.57	119.95
(c) Deferred tax liabilities (Net)	199.11	-
Sub-total Non-Current Liabilities	**2,904.30**	**3,217.09**
III Current liabilities		
(a) Financial liabilities		
(1) Short-term borrowings	18,304.14	11,599.35
(2) Lease liability	563.06	490.45
(3) Trade payables		
- Total outstanding dues of Micro and small Enterprises;	87.72	389.96
- Total outstanding dues of creditors other than Micro and small enterprises	10,681.70	5,916.96
(4) Other financial liabilities	2,044.66	574.17
(b) Other current liabilities	286.79	201.48
(c) Short-term provisions	37.41	29.51
Current tax liability (Net)	5,658.61	3,207.03
Sub-total Current Liabilities	**37,664.09**	**22,408.91**
TOTAL - Equity & Liabilities	**2,14,688.02**	**1,85,078.22**

CERTIFICATES OF QUALITY
IATF 16949
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

M. B. Agrawal & Co. Chartered Accountants FRN 100137W

BALU FORGE INDUSTRIES LTD. MUMBAI

BALU FORGE INDUSTRIES LTD
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506, Imperial Palace (I), 45 Telly Park Road, Andheri East, Mumbai - 400 069, India
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ANNEXURE I

Preferential Issue of Warrants fully convertible into Equity Shares of the Company for consideration in cash.

Type of securities proposed to be issued	Warrants fully convertible into Equity Shares
Type of issuance	Preferential Issue on a private placement basis in accordance with Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 and the rules made thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 30,00,000 (Thirty Lakh) Fully Convertible Warrants ("Warrants/ Convertible Warrants"), each convertible into 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten Only), at an issue price of Rs. 540/- (Rupees Five Hundred and Forty Only) per Warrant, aggregating up to Rs. 1,62,00,00,000/- (Rupees One Hundred and Sixty-Two Crore Only).
Issue price	Rs. 540/- *(Rupees* Five Hundred and Forty Only) per warrant (including a premium of Rs. 530/- per Warrant), being not less than the floor price determined in terms of Regulation 164 of the ICDR Regulations.
Names of the Investors	Refer Table A of Annexure I
Post allotment of securities — outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors.	Not applicable at this stage, as this disclosure is made at the time of approval by the Board. Number of proposed investors: 2 (Two) – refer Table A of Annexure I. The outcome of the subscription will be intimated upon allotment of the Warrants.
In case of convertibles - intimation on the conversion of securities or on lapse of the tenure of the instrument	Each Warrant shall be convertible into 1 (One) Equity Share at the option of the Warrant holder, in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants. If the option is not exercised within the said period, the Warrants shall lapse and the amount paid thereon shall be forfeited by the Company, in terms of Regulation 169(3) of the ICDR Regulations. Conversion/lapse will be intimated to the Stock Exchanges as and when it occurs.

Table A of Annexure I

Sr. No.	Name of the Proposed Allottee	Category	Pre-Pref Holding		Maximum Number of Warrants Proposed to be issued and allotted	Post-Pref Holding*	
			No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
1.	Trimaan Jaspalsingh Chandock	Promoter	25,75,900	2.12	15,00,000	40,75,900	3.28
2.	Jaikaran Jaspalsingh Chandock	Promoter	25,10,150	2.07	15,00,000	40,10,150	3.22

**The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the Warrants and full conversion of the Warrants into Equity Shares, and that there is no other change in the share capital of the Company.*

For Balu Forge Industries Limited

JASPAL SINGH CHANDOCK Date: 2026.11.14 19:06:13 +05'30'

Jaspalsingh Chandock
Managing Director
DIN 00813218