



BALU
FORGE

BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)

Annual Report 2019-20



Balu Forge Industries Limited

(Formerly Known as Amaze Entertech Limited)

CORPORATE INFORMATION

NAME OF BOARD MEMBERS	DESIGNATION
Mr. Jaspalsingh Chandock	Additional Director*
Mr. Trimaan Jaspalsingh Chandock	Additional Director*
Mr. Jaikaran Jaspalsingh Chandock	Additional Director*
Mr. Yatin Mehta	Managing Director #
Mr. Ashvin Thumar	Independent Director
Mr. Deepak Mehta	Independent Director
Ms. Sejal Soni	Independent Woman Director
Mr. Mitesh Dani	Executive Director #
Mr. Mitesh Dani	Chief Financial Officer
Ms. Leena Kumawat	Company Secretary \$
Mr. Aakash Joshi	Company Secretary %

*Appointed as Additional Director in the Board Meeting held on 19/11/2020

#Resigned as Director in the Board Meeting held on 19/11/2020

\$ Resigned as Company Secretary in the Board Meeting held on 22/06/2020

% Appointed as Company Secretary in the Board Meeting held on 22/06/2020

STATUTORY AUDITOR OF THE COMPANY:-

M/s. Koshal & Associates Chartered Accountants

INTERNAL AUDITORS OF THE COMPANY:-

Meenakshi Manish Jain & Associates , Chartered Accountants

SECRETARIAL AUDITORS OF THE COMPANY:-

M/s Jaymin Modi & Co., Practicing Company Secretaries

REGISTRAR & TRANSFER AGENT OF THE COMPANY:-

Skyline Financial Services Pvt. Ltd

A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072.

REGISTERED OFFICE OF THE COMPANY:-

156 First Floor, Raghuleela Mega Mall, Poisur Gymkhana Road, Kandivali West,
Mumbai 400067

INDEX

Contents	Page Number
Notice of AGM	03-05
Notes of Notice	06-16
Directors' Report	17-29
Extract of Annual Return	30-37
Related Party Transaction	38
Secretarial Audit Report	39-42
Management Discussion & Analysis Report	43-44
Independent Auditors' Report	45-52
Balance Sheet	53
Statement of Profit & Loss	54
Cash Flow Statement	55
Significant accounting policies	56-62
Notes Forming part of Balance Sheet and Profit & Loss statement	63-69
Attendance Slip	70
Proxy Form	71-72
Assent / Dissent Form	73-74
Route map to the venue of the AGM	75

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF BALU FORGE INDUSTRIES LIMITED (FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED) WILL BE HELD ON WEDNESDAY, 23RD DECEMBER, 2020, AT 09.30A.M. AT KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (W), MUMBAI – 400 092, TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year 2020 including audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of Auditor :**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

3. **Regularisation of Additional Director Mr. Jaspalsingh Chandock [DIN 00813218] as Chairman and Managing Director:-**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provision of Section 160, 161, 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including

any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to appoint Mr. Jaspalsingh Chandock (DIN: 00813218), as the Chairman and Managing Director of the Company for the period of 3 years commencing from 19th November 2020, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

4. Regularisation of Additional Director Mr. Trimaan Jaspalsingh Chandock [DIN 02853445] as Whole-Time Director:-

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provision of Section 160, 161, 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to appoint Mr. Trimaan Jaspalsingh Chandock [DIN 02853445], as the Whole-Time Director of the Company for the period of 3 years commencing from 19th November 2020, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors ((hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

5. Regularisation of Additional Director Mr. Jaikaran Jaspalsingh Chandock [DIN 06965738] as Whole-Time Director:-

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provision of Section 160, 161, 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of

the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to appoint Mr. Jaikaran Jaspalsingh Chandock [DIN 06965738], as the Whole-Time Director of the Company for the period of 3 years commencing from 19th November 2020, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

6. Re-appointment of Mr. Ashvin Rajabhai Thumar [DIN 05142024] as an Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee, the consent of the Board of Directors is hereby accorded subject to approval of Members in General Meeting for re-appointment of Mr. Ashvin Rajabhai Thumar [DIN 05142024], as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th May 2020 to 29th May 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required for effecting aforementioned resolution including but not limiting to file and submit the necessary e-forms with Registrar of the Companies.

Registered Office:

**156 First Floor, Raghuleela Mega Mall, Poisur
Gymkhana Road, Kandivali West, Mumbai
400067**

**By the Order of the Board
For Balu Forge Industries Limited(Formerly
Known as Amaze Entertech Limited
Sd/-**

**Mr. Jaspalsingh Chandock
Managing Director & Chairman
DIN: 00813218**

Date: 30th November, 2020

Place: Mumbai

NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and the proxy need not be a member of the Company.
- 2) In line with the MCA circular dated may 5, 2020 and SEBI circular dated may 12, 2020, the notice of the AGM, along with the annual report 2019-2020 is being sent through electronic mode to those members whose email address are registered with the company/ depositories. The notice convening the 31st AGM has been uploaded on the website of the company at amazeentertechlimited.com and may also be accessed from the relevant section of the websites of the stock exchange i.e. BSE Limited at www.bseindia.com. The notice is also available on the website of NSDL at www.evoting.nsdl.com.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- 4) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- 5) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
- 6) The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
- 7) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
- 8) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
- 9) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Thursday, 17th December 2020 to Wednesday, 23rd December 2020** both days inclusive).
- 10) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email Id with the Company or with the Registrar and Transfer Agents at the below mentioned link <http://www.skylinerta.com/EmailReg.php>

- 11) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
- 12) Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
- 13) Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of Savings Bank Account details to their respective Depository Participants.
- 14) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.
- 15) Details of Directors seeking appointment and re-appointment and seeking fixation of remuneration at the forthcoming annual General Meeting.

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Ashvin Rajabhai Thumar	Mr. Jasparsingh Chandock
DIN	05142024	00813218
Date of Birth	27/11/1985	02/06/1964
Date of appointment on the Board	18/10/2012	19/11/2020
Qualifications	Chartered Accountant	Bachelor of Arts
Experience and Expertise	Finance	34 Years, Manufacturing & Hospitality
Disclosure of relationships	No Relationship	Mr. Jaspalsingh Chandock is the father of Mr. Trimaan Jaspalsingh Chandock and Mr. Jaikaran Jaspalsingh Chandock.
List of Directorship / Membership / Chairmanship of Committees of other Board	Nil	1. Balu Hospitality Limited 2. Goldiam Jewels Limited 3. New Global Forge Private Limited
No. of Shares held	Nil	4,78,40,000

Name of the Director	Mr. Trimaan Chandock	Mr. Jaikaran Chandock
DIN	02853445	06965738
Date of Birth	09/11/1990	22/05/1992
Date of appointment on the Board	19/11/2020	19/11/2020
Qualifications	BMS & MCOM	BSc in Management & MSc in Strategic Marketing
Experience and Expertise	14 Years, Manufacturing & Hospitality	7 Years, Manufacturing & Hospitality
Disclosure of relationships	Mr. Trimaan Jaspalsingh Chandock is the son of Mr. Jaspalsingh Chandock and sibling of Mr. Jaikaran Jaspalsingh Chandock.	Mr. Jaikaran Jaspalsingh Chandock is the son of Mr. Jaspalsingh Chandock and sibling of Mr. Trimaan Jaspalsingh Chandock.
List of Directorship / Membership / Chairmanship of Committees of other Board	1. Goldiam Jewels Limited 2. Balu Hospitality Limited 3. New Global Forge Private Limited 4. Naya Energy Power Technology Private Limited	1. Balu Hospitality Limited 2. New Global Forge Private Limited 3. Naya Energy Power Technology Private Limited
No. of Shares held	NIL	NIL

16) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

In case of members receiving e-mail:

- (i) The voting period begins on **Sunday, 20th December 2020 at 9.00 am and ends on Tuesday, 22nd December 2020 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 16th December 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Open e-mail;
- (iii) Log on to the e-voting website www.evotingindia.com;
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form:

- (i) Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) For physical shareholders, please use the first two letters of your Name and the 8 digits of the sequence number in the PAN field.
- (ii) Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
- (iii) Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Members holding shares in physical form will then reach directly the EVSN selection screen, However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN of **BALU FORGE INDUSTRIES LIMITED (FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)** on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. (xvi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) Note for Non – Individual Shareholders and Custodians.

- (xiv) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - (xv) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in.
 - (xvi) After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - (xvii) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (xviii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@nsdl.co.in.
- 17) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 16th December 2020.
- 18) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- 19) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- 20) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Tuesday, 22nd December 2020 (5.00 pm IST).
- 21) Ballot Form received after this date will be treated invalid.
- 22) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
- 23) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

24) The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode.

Registered Office:

**156 First Floor, Raghuleela Mega Mall, Poisur
Gymkhana Road, Kandivali West, Mumbai
400067**

**By the Order of the Board
For Balu Forge Industries Limited (Formerly
Known as Amaze Entertech Limited**

Sd/-

**Mr. Jaspalsingh Chandock
Managing Director & Chairman
DIN: 00813218**

Date: 30th November, 2020

Place: Mumbai

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE ORDINARY AND SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item Number 2.

The Members of the Company at the 26th Annual General Meeting ('AGM') held on 24th September 2015 approved the appointment of M/s Koshal & Associates, Chartered Accountants, (Membership No-043746) as the Auditors of the Company for a period of five years from the conclusion of the said AGM.

M/s Koshal & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), as the Auditors of the Company for a period of five years from the conclusion of this AGM until the conclusion of the Sixth consecutive Annual General Meeting thereafter.

On the recommendation of the Audit Committee, the Board also recommended for the approval of the Members.

The Committee considered various parameters and found M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), to be best suited to handle the audit of the financial statements of the Company.

M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Your Director recommends passing of the Ordinary Resolution set out at item number 2 of the Notice for members' approval.

None of the Directors, Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise in the resolution set out in item number 2 of this notice.

Item Number 3.

Mr. Jaspalsingh Prehladsingh Chandock [DIN 00813218] was appointed as an Additional Director of the Company with effect from 19th November 2020, in accordance with the provision of section 161 of the Company Act, 2013, read with the Articles of Association of the Company.

Mr. Jaspalsingh Chandock, was designated as Chairman and Managing Director of the Company subject to approval of members.

Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Jaspalsingh Chandock, hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Jaspalsingh Chandock on the Board of the Company as Managing Director is desirable and would be beneficial to the Company.

It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Jaspalsingh Chandock as Managing Director of the Company, in terms of the applicable provision of the Act.

Broad particulars of the terms and appointment and remuneration payable to Mr. Jaspalsingh Chandock are as under.

Basic Pay	Rs. 48,00,000 Per Annum
Perquisites & Other Benefits	As per the provisions of Companies Act'2013
Contribution to provident fund	
Gratuity	
Leave Encashment	
Superannuation	
Leave Travel Concession	
Commission	
Term	3 years from 19 th November 2020.

Your Directors recommend resolution in item number 3 as Ordinary Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Jaspalsingh Chandock and his son Mr. Trimaan Chandock, and Mr. Jaikaran Chandock, has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

Item Number 4.

Mr. Trimaan Jaspalsingh Chandock [DIN 02853445] was appointed as an Additional Director of the Company with effect from 19th November 2020, in accordance with the provision of section 161 of the Company Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Trimaan Jaspalsingh Chandock, hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Trimaan Jaspalsingh Chandock on the Board of the Company as Whole-Time Director is desirable and would be beneficial to the Company.

It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Trimaan Jaspalsingh Chandock as Whole-Time Director of the Company, in terms of the applicable provision of the Act.

Broad particulars of the terms and appointment and remuneration payable to Mr. Trimaan Jaspalsingh Chandock are as under.

Basic Pay	Rs.12,00,000 Per Annum
Perquisites & Other Benefits	As per the provisions of Companies Act'2013
Contribution to provident fund	
Gratuity	
Leave Encashment	
Superannuation	
Leave Travel Concession	
Commission	
Term	3 years from 19 th November 2020.

Your Directors recommend resolution in item number 4 as Ordinary Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Trimaan Chandock and his father Mr. Jaspalsingh Chandock, and his brother Mr. Jaikaran Chandock, has any concern or interest, financial or otherwise in the resolution set out in item number 4 of this notice.

Item Number 5.

Mr. Jaikaran Jaspalsingh Chandock [DIN 06965738] was appointed as an Additional Director of the Company with effect from 19th November 2020, in accordance with the provision of section 161 of the Company Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Jaikaran Jaspalsingh Chandock , hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Jaikaran Jaspalsingh Chandock on the Board of the Company as Whole-Time Director is desirable and would be beneficial to the Company.

It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Jaikaran Jaspalsingh Chandock as Whole-Time Director of the Company, in terms of the applicable provision of the Act.

Broad particulars of the terms and appointment and remuneration payable to Mr. Jaikaran Jaspalsingh Chandock are as under.

Basic Pay	Rs.12,00,000 Per Annum
Perquisites & Other Benefits	As per the provisions of Companies Act'2013
Contribution to provident fund	
Gratuity	
Leave Encashment	
Superannuation	
Leave Travel Concession	
Commission	
Term	3 years from 19 th November 2020.

Your Directors recommend resolution in item number 5 as Ordinary Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Trimaan Chandock and his father Mr. Jaspalsingh Chandock, and his brother Mr. Jaikaran Chandock, has any concern or interest, financial or otherwise in the resolution set out in item number 5 of this notice

Item Number 6.

Mr. Ashvin Rajabhai Thumar (DIN: 05142024) is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors as an Independent Director.

Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms.

In the opinion of the Board, Mr. Ashvin Thumar fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

His background and experience and contributions made by him during his tenure, the association of Mr. Ashvin Thumar would be beneficial to the Company and it is desirable to re-appoint Mr. Ashvin Thumar as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive year's w.e.f. 30th May 2020.

The Board of Directors on 23rd May 2020, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Ashvin Thumar for the office of Director of the Company.

Your Directors recommend resolution in item number 5 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Ashvin Thumar, has any concern or interest, financial or otherwise in the resolution set out in item number 5 of this notice.

Registered Office:

**156 First Floor, Raghuleela Mega Mall, Poisur
Gymkhana Road, Kandivali West, Mumbai
400067**

By the Order of the Board

**For Balu Forge Industries Limited(Formerly
Known as Amaze Entertech Limited
Sd/-**

**Mr. Jaspalsingh Chandock
Managing Director & Chairman
DIN: 00813218**

Date: 30th November,2020

Place: Mumbai

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2020.

1. FINANCIAL RESULTS:

The Financial Highlights for the year under report are as under:

(Amount in Rs.)

Description	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Operations	20,35,500	18,25,000
Other Income	77,131	7,200
Total Revenue	21,12,631	18,32,200
Total Expenses	14,13,329	13,12,183
(Loss) / Profit before tax and exceptional items	6,99,302	5,20,017
Exceptional items	Nil	Nil
Profit before tax	6,99,302	5,20,017
Tax expense / (credit)		
Current Tax	(1,09,091)	(1,00,051)
Deferred Tax	(1,84,989)	14,78,665
MAT Credit	Nil	Nil
Net Profit after tax	4,05,222	18,98,631
Balance Transfer to Reserve	4,05,222	18,98,631

2. REVIEW OF OPERATIONS:

During the financial year ended 31st March, 2020, the Company has recorded total revenue of Rs. 20,35,500 -[Rupees Twenty Lakhs Thirty Five Thousand Five Hundred Only]. During the year under review The Company has earned Net Profit of Rs. 4,05,222 [Rupees Four Lakh Five Thousand Two Hundred and Twenty Two] as compared to previous year Net Profit of Rs 18,98,631/- [Rupees Eighteen Lakhs Ninety Eight Thousand Six Hundred and Thirty One Only] in the previous financial year.

3. COVID-19

The outbreak of COVID-19 turned into global pandemic in March 2020 and held the world at its standstill. Consequent lockdown announced across India resulted in temporary suspension of operations and temporary closure of offices facilities of the Company in line with the government/local authorities' directions. Your Company as a part of its safety policies ensured that its employees are working from home and necessary facilities as feasible were provided.

4. TRANSFER TO RESERVES:

There are no transfers to any specific reserves during the year

5. EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form MGT-9 is a part of the Annual Report as **Annexure – A**.

6. DIVIDEND:

During the year under review, owing to the accumulated losses, the Directors do not recommend any dividend.

7. CASH FLOW & CONSOLIDATED FINANCIAL STATEMENTS:

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report. The Company does not have any subsidiaries as on 31st March, 2020 and hence not required to publish Consolidated Financial Statements.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**➤ The Change in the Nature Of Business**

The company had a strategic vision of expansion and to achieve the same the Board of Directors of the Company, at its meeting held on Monday, the 3rd August, 2020, has considered the proposal of Business expansion, through succession of Assets/ Business of Balu India. This is the new line of business/ portfolio in which the company wishes to embark upon the same. With an objective to accomplish the Company's vision to grow, the company succeeded the business of Balu India (proprietor Jaspalsingh P Chandock)

➤ Obtaining the approval of Members for various items through Postal Ballot :

Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No.14/2020 dated April 08, 2020 and General Circular No.17/2020 dated April 13, 2020 and General Circular No.22/2020 dated June 15, 2020 (the 'MCA Circulars') and subject to Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that

the following Ordinary and Special Resolutions as set out in the Notice of Postal Ballot dated 03rd August, 2020 are passed by the members by way of Postal Ballot through voting by electronic means ("Remote E-voting):-

S. No.	Particulars
1	Increase in Authorised Share Capital of the Company
2	Alteration of Memorandum of Association of the Company
3	Alteration of Articles of Association
4	Issue of Equity Shares on Preferential Allotment basis to the Non Promoter for Succession of Business from Jaspalsingh P Chandock (Proprietor - Balu India)
5	Issue of Warrants on Preferential Allotment basis to the Non Promoter (Jaspalsingh P Chandock – Proprietor of Balu India)
6	Increase in the limit of Investment by Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Non Resident Indians (NRIs) in the Company's Equity Share Capital
7	Issue of Equity Shares on Preferential Allotment basis to the Non Promoters (Public Category)
8	Issue of Warrants on Preferential Allotment basis to the Non Promoters – Public Category for Cash
9	Change of Object Clause of the Memorandum of Association
10	Change of Name
11	Authorization for borrowing money in excess of Limit
12	Creation of charges, Mortgages, Hypothecation on the Immovable and Movable Properties of the Company

➤ **Increase in Authorised Share Capital of the Company**

After receiving the assent from the shareholders , the company increased its authorized Share Capital from Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) divided into 35,00,000 (Thirty Five Lakhs)Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 80,00,00,000/- (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.

➤ **Alteration of Memorandum of Association of the Company**

After receiving the assent from the shareholders , the company altered its existing clause V of the Memorandum of Association reflecting the Authorized Capital of the company to Rs.80,00,00,000/- (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs.10/- (Rupees Ten only) each .

➤ **Alteration of Articles of Association**

Pursuant to Change in authorized Capital of the Company, the Articles of Association of the Company was also altered by altering Article 8 of the Articles of Association

➤ **Allotment of Equity Shares and Convertible Warrants on Preferential Basis :**

The Board of Directors at their meeting held on Thursday, the 24th September, 2020 and Friday, 25th September, 2020 have inter alia approved allotment of shares and warrants, the details of which is as under:-

1. Issued and allotted 4,78,40,000 equity shares of Rs. 10/- each for consideration other than cash for succession of business of Balu India (Mr. Jaspalsingh P Chandock - Proprietor) (Non Promoters) at par.
2. Issued and allotted 2,04,00,000 equity shares of Rs. 10/- each for cash at par to the Non-Promoters (Public Category).
3. Issued and allotted 66,00,000 warrants convertible into 66,00,000 equity shares of Rs.10/- each for cash to Non-Promoter (Mr. Jaspalsingh P Chandock – Proprietor Balu India).
4. Issued and allotted 26,00,000 warrants convertible into 26,00,000 equity shares of Rs.10/- each for cash at par to the Non-Promoters (Public Category).
5. Issued and allotted 25,000 equity shares of Rs. 10/- each for cash at par to the Non-Promoters (Public Category).

➤ **Change of Object Clause of the Memorandum of Association:**

After receiving the assent from the shareholders, Existing clause no.1 to 4 and 4A forming part of III-(A) of the Main Objects be deleted and substituted by insertion of new clause 1 forming part of III-(A) of Main Object of the Memorandum of Association of the Company which is as follows:-

1. To carry on business as manufacturers, exporters, importers, commission agents and repairers of and dealers in, forgings, castings, guns, projectiles, plates, boilers, crankshafts, engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, motor cars, tools and engineering products and supplies of all kinds, motor lorries, tractors, agricultural products, omnibuses, coaches, tramcars, locomotives, railway carriages and trucks, and other vehicles; aero planes, seaplanes, airships and other aircrafts ironmongery, hardware, and wireless goods.

➤ **Change In Name Of Company**

Pursuant to the Business Succession Agreement and change in object clause of the company, the Board of Directors of the company decided to change the name of the company as the old name is not in line with the revised objectives of the company. Hence in order to ensure that the name of the company adequately reflects the business being carried on by the Company, it is proposed to appropriately change the name of the company from **Amaze Entertech Limited** to **Balu Forge Industries Limited**.

9. SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2020 was Rs. 35,00,000/- divided into 3,50,000 Equity Share of Rs 10/- each.

The Board of Directors of the company on 24th September, 2020 and 25th September, 2020 had issued and allotted 6,82,65,000 Equity shares of which 4,78,40,000 Equity Shares of Rs. 10/- each aggregating to Rs. 47,84,00,000/- are issued for consideration other than cash and 2,04,25,000 Equity Shares of Rs.10/- each aggregating to Rs. 20,42,50,000/- are issued for cash at the price of Rs. 10 per share on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the company has also issued and allotted 92,00,000 warrants convertible into 92,00,000 equity shares of Rs. 10/- each to be issued at par to for cash on a preferential basis.

So, as on the date of signing of Directors Report the Paid Up Equity Share Capital was Rs Rs.68,61,50,000 divided into 6,86,15,000 Equity Shares of Rs 10/- Each.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

11. INTERNAL CONTROL SYSTEM:

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of investment made under Section 186 of the Companies Act, 2013 has been disclosed in the financial statements of the Balance Sheet. The Company has not given any loans or given any guarantees

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2020 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has neither any Subsidiary nor Joint Venture nor Associate Company. During the year under review, none of the Companies have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies.

15. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

16. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since the Company is not engaged into any manufacturing activity provision of Section 134(3) (m) of the Company Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

17. FOREIGN EXCHANGE:

During the year under review, there were no foreign exchanges Earnings or outgo.

18. DIRECTORS & KEY MANAGERIAL PERSONNEL(KMP):

(i) Composition of the Board of Directors and KMP:

The Board of Directors and Key Managerial Personnel is duly constituted, as on the date of this report the composition of the Board and Key Managerial Personnel is as mentioned below:

Sr. No.	Name of Director	Designation	Date of Appointment
1	Mr.Jaspalsingh Chandock	Managing Director	19-11-2020
2	Mr.Trimaan Chandock	Executive Director	19-11-2020
3	Mr.Jaikaran Chandock	Executive Director	19-11-2020
4	Mr. Ashvin Thumar	Independent Director	18-10-2012
5	Mr. Deepak Mehta	Independent Director	14-02-2017
6	Ms. Sejal Soni	Independent Woman Director	14-02-2017
7	Mr. Mitesh Dani	CFO	28-05-2018
8	Mr Aakash Joshi	Company Secretary	22-06-2020

(ii) Changes in Composition of Board and Key Managerial Personnel:

- Ms. Leena Kumawat was appointed as Company Secretary of the Company w.e.f. 08-04-2019.
- Ms. Leena Kumawat resigned as Company Secretary of the Company w.e.f. 07-05-2020.
- Mr. Aakash Joshi was appointed as Company Secretary of the Company w.e.f. 22-06-2020.
- Mr.Jaspalsingh Chandock was appointed as Additional Director (Managing Director & Chairman) of the Company w.e.f. 19.11.2020.
- Mr. Trimaan Chandock was appointed as Additional Director (Executive Director) of the Company w.e.f. 19.11.2020
- Mr. Jaikaran Chandock was appointed as Additional Director (Executive Director) of the Company w.e.f. 19.11.2020

19. MEETINGS OF BOARD & COMMITTEES:

• Meetings of Board of Directors:

The Board of Directors duly meets 5 (Five) times during the financial year from ended 31st March, 2020 as under:

08th April 2019, 28th May 2019, 13th August 2019, 11th November 2019 and 12th February 2020

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations', 2015 / Companies Act, 2013.

The Composition of the Board is as under:

Sr. No.	Name of Directors	Designation/ Category of Directorship
1	Mr.Jaspalsingh Chandock	Managing Director
2	Mr.Trimaan Chandock	Executive Director
3	Mr.Jaikaran Chandock	Executive Director
4	Mr. Ashvin Thumar	Independent Director
5	Mr. Deepak Mehta	Independent Director
6	Ms. Sejal Soni	Independent Woman Director

▪ **Committee Meetings:**

• **Audit Committee:-**

The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee is duly constituted, during the financial year under review the committee meeting was held on 28th May 2019, 13th August 2019, 11th November 2019 and 12th February 2020.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Ashvin Thumar	Chairman and Independent Director
2	Mr. Deepak Mehta	Independent Director
3	Ms. Sejal Soni	Independent Director

• **Nomination & Remuneration Committee:-**

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

The Nomination & Remuneration Committee is duly constituted, during the financial year under review the Committee meeting was held on 08th April 2019 28th May 2019, 13th August 2019, 11th November 2019 and 12th February 2020.

The Composition of the Nomination & Remuneration Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Ms. Sejal Soni	Chairman and Independent Director
2	Mr. Ashvin Thumar	Member and Independent Director
3	Mr. Deepak Mehta	Member and Independent Director

• Stakeholders' Relationship Committee:

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non receipt of annual report, non receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the financial year under review the Committee meeting was held on 28th May 2019, 13th August 2019, 11th November 2019 and 12th February 2020.

The Composition of the Stakeholders' Relationship Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Ms. Sejal Soni	Chairman and Independent Director
2	Mr. Ashvin Thumar	Member and Independent Director
3	Mr. Deepak Mehta	Member and Independent Director

20.ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

21.INDEPENDENT DIRECTORS:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

22.DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

24. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report as **Annexure – B**.

25. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

26. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility i.e. (CSR) activities as required under Section 135 of the Companies Act, 2013 is not applicable to the Company.

27. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Jaymin Modi Proprietor of M/s Jaymin Modi & Co. Company Secretaries, to carry out Secretarial Audit for the financial year 2019-20. The Secretarial Audit report is annexed as **Annexure – C** to this Report. The report does not contain any qualifications.

28. MANAGEMENT DISCUSSION ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as **Annexure – D**.

29. STATUTORY AUDITORS:

At the 26th AGM of your Company held on 24th September, 2016, M/s. Koshal & Associates, Chartered Accountants (Membership No. 043746) was appointed as the Auditors to hold office until the conclusion of the Annual General Meeting (AGM) to be held in 2020. Accordingly, the term of M/s. Koshal & Associates would be completed upon the conclusion of this Annual General Meeting.. As per the provisions of the Companies Act, 2013, M/s. Koshal & Associates, is not eligible for re-appointment. The Board places on record its appreciation for the services rendered by M/s. Koshal & Associates during their tenure as the Statutory Auditors of the Company.

The Board of Directors, after considering the recommendations of the Audit Committee, at its meeting held on 30th November 2020 has recommended the appointment of M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), as the Statutory Auditors of the Company for a period commencing from the conclusion of this AGM until the conclusion of the Sixth consecutive Annual General Meeting thereafter.

The Company has received a certificate from M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), to the effect that the appointment, if made, would be in accordance with limits specified under the Companies Act, 2013. As required under SEBI Regulations, they have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

A resolution proposing their appointment, from the conclusion of this Annual General Meeting till the conclusion of the thirty sixth Annual General Meeting of the Company, at a remuneration to be fixed by the Audit Committee and/or Board of Directors and billed progressively, is submitted at the Annual General Meeting for approval of the members.

The Board recommends the appointment of M/s. M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W) Chartered Accountants as the Statutory Auditors, for approval of the members.

The Report given by M/s. Koshal & Associates, Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an Annexure B which forms part of this report.

31.IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

32.WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

33.THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

34.COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

35.POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

36. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future.

Registered Office:

**156 First Floor, Raghuleela Mega Mall, Poisar
Gymkhana Road, Kandivali West, Mumbai
400067**

**By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited**

**Date: 30th November, 2020
Place: Mumbai**

**Sd/-
Mr. Jaspalsingh Chandock
Managing Director & Chairman
DIN: 00813218**

Annexure –A to the Director Report.

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L29100MH1989PLC255933
2.	Registration Date	17/03/1989
3.	Name of the Company	Balu Forge Industries Limited (Formerly Amaze Entertech Limited)
4.	Category/Sub-Category of the Company	Company Limited By Shares Non-Government Company
5.	Address of the Registered office and contact details	156 First Floor, Raghuleela Mega Mall, Poisur Gymkhana Road, Kandivali West, Mumbai 400067
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	M/s Skyline Financial Services Pvt. Ltd. A/505 Dattani Plaza A K Road, Safed Pool, Andheri (East) Mumbai - 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Job work	998512	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	%of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

A) Category-wise Share Holding	Shares Held at beginning of the Year 31/03/2019	Shares Held at the End of the Year 31/03/2020	% Chan
--------------------------------	---	---	--------

S.N o.	Category of Shareholders	Demat	Physical	Total	% of Total Shar es	Demat	Physical	Total	% of Total Shares	ge Durin g The Year
A	Promoters									
1	Indian									
a)	Individual Huf	0	86050	86050	24.59	86050	0	86050	24.59	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	0	86050	86050	24.59	86050	0	86050	24.59	0.00
2	Foreign									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoters(A)	0	86050	86050	24.59	86050	0	86050	24.59	0.00
B	Public Shareholding									
1	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00

	Foreign									
j)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Non-Institutions									
a)	Bodies Corporate									
1)	Indian	1227	40	1267	0.36	1202	40	1242	0.35	-0.01
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	32884	148384	181268	51.79	35623	146084	181707	51.92	0.13
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	100	77100	77200	22.06	350	77100	77450	22.13	0.07
c)	Others									
a)	HUF	872	0	872	0.25	203	0	203	0.06	-0.19
b)	Non Resident Indian	3343	0	3343	0.96	3343	0	3343	0.96	0.00
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	0	0	0	0.00	5	0	5	0.00	0.00
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
f)	Foreing Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
g)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	38426	225524	263950	75.41	40726	223224	263950	75.41	0.00
	Total Public Shareholding (B)	38426	225524	263950	75.41	40726	223224	263950	75.41	0.00
C)	Shares Held By Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
D)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total	38426	311574	350000	100.0	126776	223224	350000	100.00	0.00

ii. Shareholding Of Promoters

Sl	Shareholde	Shareholding at the	Shareholding at the	%
----	------------	---------------------	---------------------	---

Sr. No.	Shareholder's Name	beginning of the year			end of the year			change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Shivaputra Bellad	75,900	21.69	Nil	75,900	21.69	Nil	Nil
3	Prashanth Bellad	10,150	2.90	Nil	10,150	2.90	Nil	Nil
Total		86,050	24.59	Nil	86,050	24.59	Nil	Nil

iii. Change in Promoters' Shareholding:

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on April 1, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year (April 1, 2019 to March 31, 2020)	
		No. of Shares held	% of total Shares of the Company	Date of transaction #	No. of Shares	No. of Shares held	% of total Shares of the Company
1	Shivaputra Gurappa Bellad						
	At the beginning of the year	75,900	21.69	Nil	Nil	75,900	21.69
	At the end of the year	75,900	21.69	Nil	Nil	75,900	21.69
2	Prashanth Shivaputra Bellad						
	At the beginning of the year	10,150	2.90	Nil	Nil	10,150	2.90
	At the end of the year	10,150	2.90	Nil	Nil	10,150	2.90

V. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):-

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on April 1, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year (April 1, 2019 to March 31, 2020)	
		No. of Shares held	% of total Shares of the	Date of transaction #	No. of Shares	No. of Shares held	% of total Shares of the

			Company				Company
1	Mahesh Komaraiah Egurla						
	At the beginning of the year	17100	4.89				
	Sale			02-08-2019	-17000	100	0.03
	Purchase			23-08-2019	17000	17100	4.89
	Sale			13-09-2019	-17000	100	0.03
	Purchase			18-09-2019	17000	17100	4.89
	Sale			04-10-2019	-17000	100	0.03
	Purchase			29-11-2019	17000	17100	4.89
	Sale			06-12-2019	-17000	100	0.03
	Purchase			31-12-2019	17000	17100	4.89
	Sale			03-01-2020	-17000	100	0.03
	Purchase			07-02-2020	17000	17100	4.89
	Sale			27-03-2020	-17000	100	0.03
	Purchase			31-03-2020	17000	17100	4.89
	At the end of the year	17100	4.89	Nil	Nil	17100	4.89
2	Deepak Dattatrey Tandle						
	At the beginning of the year	17000	4.86	Nil	Nil	17000	4.86
	At the end of the year	17000	4.86	Nil	Nil	17000	4.86
3	Hitesh Natwarlal Kawa						
	At the beginning of the year	6150	1.76	Nil	Nil	6150	1.76
	At the end of the year	6150	1.76	Nil	Nil	6150	1.76
4	Palav Smita Subhash						
	At the beginning of the year	8850	2.53	Nil	Nil	8850	2.53
	At the end of the year	8850	2.53	Nil	Nil	8850	2.53
5	Palav Subhash Ramachandra						
	At the beginning of the year	14150	4.04	Nil	Nil	14150	4.04
	At the end of the year	14150	4.04	Nil	Nil	14150	4.04
6	Omkar Ashok Shinde						
	At the beginning of the year	17,000	4.86				
	Sale			22-11-2019	-16750	250	0.07
	Purchase			29-11-2019	17000	17250	4.93

	Sale			06-12-2019	-17000	250	0.07
	Purchase			31-12-2019	17000	17250	4.93
	Sale			03-01-2020	-17000	250	0.07
	Purchase			07-02-2020	17000	17250	4.93
	Sale			27-03-2020	-17000	250	0.07
	Purchase			31-03-2020	17000	17250	4.93
	At the end of the year	17250	4.93	Nil	Nil	17250	4.93

VI. Shareholding of Directors & Key Managerial Personnel (KMP):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on April 1, 2019)		Cumulative Shareholding at the end of the year (April 1, 2019 to March 31, 2020)	
		No. of Shares held	% of total Shares of the Company	No. of Shares held	% of total Shares of the Company
Nil					

VII. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VIII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of Remuneration	Name of Managing Director	Name of Director and CFO	Total Amount (Rs)
-----------------------------	---------------------------	--------------------------	-------------------

	Yatin Mehta	Mitesh Dani	
Gross salary	Nil	Nil	Nil
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Nil	Nil	Nil
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil	Nil
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
Stock option	Nil	Nil	Nil
Sweat Equity	Nil	Nil	
Commission as % of profit others (specify)	Nil	Nil	Nil
Others, please specify [Sitting Fees]	40,000/-	30,000/-	70,000/-
Total (A)	40,000/-	30,000/-	70,000/-
Ceiling as per the Act	NA	NA	NA

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors		Total Amount Rs.
Independent Directors	Deepak Mehta	Sejal Soni	
Fee for attending board committee meetings	40,000/-	40,000/-	80,000/-
Commission	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil
Total	40,000/-	40,000/-	80,000/-
Overall Ceiling as per the Act	NA		NA

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Particulars of Remuneration	Company Secretary
	Leena Khumawat*
Gross salary	
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1,80,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil
Stock option	Nil
Sweat Equity	Nil
Commission as % of profit others (specify)	Nil
Others, please specify	Nil
Total (A)	1,80,000
Ceiling as per the Act	NA

* Resigned as Company Secretary in the Board Meeting held on 22/06/2020

IX. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

Registered Office:

156 First Floor, Raghuleela Mega Mall, Poisur
Gymkhana Road, Kandivali West, Mumbai
400067

Date: 30th November, 2020

Place: Mumbai

By the Order of the Board

**For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech
Limited**

Sd/-

**Mr. Jaspalsingh Chandock
Managing Director & Chairman
DIN: 00813218**

Annexure – B to the Director Report.

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis.

Registered Office:
156 First Floor, Raghuleela Mega Mall, Poisur
Gymkhana Road, Kandivali West, Mumbai
400067

Date: 30th November, 2020
Place: Mumbai

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech
Limited
Sd/-
Mr. Jaspalsingh Chandock
Managing Director & Chairman
DIN: 00813218

Annexure – C to the Director Report.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Balu Forge Industries Ltd
(Previously known as **Amaze Entertech Ltd**)
156, First Floor, Raghuleela Mega Mall,
Poisur Gymkhana Road, Kandivali (W),
Mumbai – 400067. Maharashtra,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balu Forge Industries Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **Balu Forge Industries Ltd**.

Based on my verification of the **Balu Forge Industries Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable to the Company during the period under review**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Not Applicable to the Company during the period under review**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the period under review**
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review**
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the period under review**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned here in above.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules,

regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Rights / Preferential Issue of Shares /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / Amalgamation/ Re-construction etc.
- (v) Foreign Technical Collaborations.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, JAYMIN MODI & CO.
Practicing Company Secretaries
ACS No: A44248
C P No. 16948

CS Jaymin Modi
Proprietor

Date: 28.11.2020
Place: Mumbai

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Balu Forge Industries Ltd
(Previously known as **Amaze Entertech Ltd**)
156, First Floor, Raghuleela Mega Mall,
Poisur Gymkhana Road, Kandivali (W),
Mumbai – 400067. Maharashtra.

Our Secretarial Audit Report dated **28th November, 2020** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **JAYMIN MODI & CO.**
Practicing Company Secretaries
ACS No: A44248
C P No. 16948

CS Jaymin Modi

Date: 28.11.2020
Place: Mumbai

Annexure – D to the Director Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2020.

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

INDUSTRY STRUCTURE & DEVELOPMENT:

The Year 2019 was a difficult year as the outbreak of COVID-19 turned into global pandemic in March 2020 and held the world at its standstill. Directors of the Company are making efforts to revive the business as the industry is not functioning properly. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

For this purpose, the object clause of the Company which is presently restricted its scope, required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

PERFORMANCE & SEGMENT-WISE PERFORMANCE:

The Company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement. The Company trades into Job work Services and Information Technology business segment. For further growth of the Company and for increasing operations and profits of the Company and to avail the benefit of the Current economic scenario and the increasing emphasis on digitalization and the various government initiative to make India digital the Company has altered its object to extend its scope of working in the areas of Information Technology and allied areas.

STRENGTH:

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

RISKS AND CONCERNS:

Since the Company is now into Information Technology and allied areas of operations, it is attributed to all the risks and concerns attached with the Information Technology and allied activities as a whole. The Company has formulated a policy and process for risk Management.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

Registered Office:

156 First Floor, Raghuleela Mega Mall, Poisur
Gymkhana Road, Kandivali West, Mumbai
400067

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)

Date: 30th November, 2020
Place: Mumbai

Sd/-
Mr. Jaspalsingh Chandock
Managing Director & Chairman
DIN: 00813218

INDEPENDENT AUDITORS' REPORT

To,
The Members of AMAZE ENTERTECH LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of AMAZE ENTERTECH LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We invite attention to Note No. 18 to the Standalone Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Standalone Financial Results. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Our opinion on the Standalone Financial Results is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date: 22nd June, 2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of AMAZE ENTERTECH LIMITED('the Company') on the financial statements for the year ended 31 March 2020, we report that:

- (i) (a) According to the information and explanations given to us, the company does not hold any fixed assets during the year. Accordingly paragraph 3 (i) of the Order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventories on the balance sheet date. Accordingly clause (ii) of the order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year except for service tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2020 for the period of more than six months from the date they became payable except for service tax, Rs. 132608/-.

(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (viii) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (ix) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (x) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the

Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties during the year. Accordingly, paragraph 3(xiii) of the Order is not applicable. However disclosure required as per applicable accounting standards been made.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

ForKoshal& Associates

Chartered Accountants

Firm's registration number: 121233W

KoshalMaheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date : 22nd June, 2020

UDIN: 20043746AAAABJ476

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AMAZE ENTERTECH LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 22nd June, 2020



BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)

BALANCE SHEET AS AT 31st March, 2020

(Amount in Rs.)

Particulars	Notes	As At 31st March 2020	As At 31st March 2019
I.Assets			
(1) Non-Current Assets			
(a) Financial Assets			
(i) Loans	2	10,73,726	-
(b) Deferred Tax Asset (Net)	3	12,49,269	14,34,258
(c) Other non-current assets		-	-
Total Non-Current Assets		23,22,995	14,34,258
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	4	4,02,940	-
(ii) Cash and cash equivalents	5	12,62,725	17,41,117
(b) Current Tax Asset (net)	6	94,459	80,467
(c) Other Current assets	7	59,100	50,000
Total Current Assets		18,19,224	18,71,584
Total Assets		41,42,219	33,05,842
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	35,00,000	35,00,000
(b) Other Equity	9	(23,882)	(4,54,642)
Total Equity		34,76,118	30,45,358
Liabilities			
(1) Non-Current Liabilities			
Total non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities		-	-
(b) Other current liabilities	10	6,66,102	2,60,484
Total current liabilities		6,66,102	2,60,484
Total Equity and Liabilities		41,42,219	33,05,842
Summary of significant accounting policies	1	-	-
Notes to accounts	2-19		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AMAZE ENTERTECH LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date :22.06.2020

(Mitesh Dani)
Director & C F O
DIN : 03327315

(Yatin Mehta)
Managing Director
DIN : 07431944

(Aakash Joshi)
Company Secretary

BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)

Statement Of Profit and Loss for the Year Ended 31st March, 2020

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I)	Revenue From Operations	11	20,35,500	18,25,000
II)	Other Income	12	77,131	7,200
III)	Total Revenue (I+II)		21,12,631	18,32,200
IV)	Expenses :			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefit expenses	13	4,40,996	2,25,518
	Depreciation and amortization expenses		-	7,162
	Other Expenses	14	9,72,333	10,79,503
	Total Expenses (IV)		14,13,329	13,12,183
V)	Profit (Loss) Before exceptional and tax (III-IV)		6,99,302	5,20,017
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		6,99,302	5,20,017
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		(1,09,091)	(1,00,051)
	ii) Deferred Tax		(1,84,989)	14,78,665
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		4,05,222	18,98,631
X)	Profit (Loss) from Discontinuing Operations		-	-
XI)	Tax Expenses for Discontinuing Operations		-	-
XII)	Profit (Loss) from Discontinuing Operations (After Tax) (X-XI)		-	-
XIII)	Profit (Loss) for the period (XI+XIV)		4,05,222	18,98,631
XIV)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
XV)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		4,05,222	18,98,631
XVI)	Earnings per Equity Shares	15		
	1) Basic		1.16	5.42
	2) Diluted		1.16	5.42
	Summary of significant accounting policies	1		
	Notes to accounts	2-19		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AMAZE ENTERTECH LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 22.06.2020

(Mitesh Dani)
Director & C F O
DIN : 03327315

(Yatin Mehta)
Managing Director
DIN : 07431944

(Aakash Joshi)
Company Secretary

BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AMAZE ENTERTECH LIMITED)

Cash Flow Statement for the year ended March 31, 2020

(Amount in Rs.)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	6,99,302	5,20,017
<u>Adjustment for:-</u>		
Loss on sale of Fixed Asset	-	1,50,683
Depreciation	-	7,162
Interest Income	(77,131)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,22,171	6,77,862
<u>Movements in Working Capital :-</u>		
(Increase)/decrease Trade and other receivables	(4,02,940)	14,83,000
Increase/(decrease) Trade Payables	-	(4,193)
Increase/(decrease) Other Current Liabilities	4,05,618	(35,181)
(Increase)/decrease Others Current Assets	(9,100)	25,381
CASH GENERATED FROM OPERATIONS	(6,422)	14,69,007
Direct Taxes Paid (net of refund)	(94,140)	(64,480)
I NET CASH FLOW FROM OPERATING ACTIVITIES	5,21,608	20,82,389
B CASH FLOW FROM INVESTING ACTIVITIES		
Current Loan Given / Repayment	(10,00,000)	-
Sale of Fixed Asset	-	1,00,000
II NET CASH USED IN INVESTING ACTIVITIES	(10,00,000)	1,00,000
C CASH FLOW FROM FINANCING ACTIVITIES		
Non - Current Loan taken / Repayment	-	(5,00,000)
III NET CASH USED IN FINANCING ACTIVITIES	-	(5,00,000)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(4,78,392)	16,82,389
Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	17,41,117	58,728
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 5)	12,62,725	17,41,117
	-	-

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AMAZE ENTERTECH LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 22.06.2020

(Mitesh Dani)
Director & C F O
DIN : 03327315

(Yatin Mehta)
Managing Director
DIN : 07431944

(Aakash Joshi)
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1: Significant accounting policies

Background

Balu Forge Industries Limited (Formerly known as Amaze Entertech Limited) (the company) was incorporated in India in the year 1989 as public limited company and is listed on Bombay stock exchange having its registered office at 156, 1st Floor, Raghuleela Mega Mall, Poisar Gymkhana Road, Kandivali Mumbai - 400067.

The company is dealing in diversified business primarily in areas of Information Technologies and allied operations on its own or joint ventures with others.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2019.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities which are measured at fair value.

(iii) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classifications as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non - current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current only.

b. Revenue Recognition(i) Sale of Services

Revenue from maintenance contracts is recognized on a pro-rata basis over the period of the contract. Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

(ii) Interest Income

Interest Income from a Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, using effective interest rate method.

(iii) Dividend Income

Dividend Income from investments is recognized when the Company's right to receive the amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

c. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

d. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

f. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

g. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Depreciation

The Company depreciates property, plant and equipment on a Straight-Line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

j. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits

will be required to settle the obligation and are liable estimate can be made of the amount of the obligation.

k. Gratuity

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit

l. Dividends

Dividends payable, if any, to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

n. Rounding of amounts

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:



- Recognition of deferred tax asset: availability of future taxable profit
- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies: key assumption of the likelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

For and on behalf of the Board
BALU FORGE INDUSTRIES LIMITED
(Formerly known as Amaze Entertech Limited)

For Koshal & Associates
Chartered Accountants
Firm Number: 121233W

(MiteshDani)
Director & CFO
DIN : 03327315

(Yatin Mehta)
Managing Director
DIN : 07431944

(Aakash Joshi)
Company
Secretary

Proprietor: Koshal Maheshwari
Membership No. 043746

Place: Mumbai
Date: 22.06.2020

BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 31st March , 2020

PARTICULARS	As at 31.03.2020		As at 31.03.2019
Non- Current Financial Asset			
NOTE # 2			
Non - Current Loans			
(Unsecured, Considered good)			
Other Loans	10,73,726		-
	<u>10,73,726</u>		<u>-</u>
Note :- No amounts of loans are due by directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.			

Non- Current Non Financial Asset			
NOTE # 3			
Deferred Tax Assets			
Property, Plant and Equipments	12,49,269		14,34,258
	<u>12,49,269</u>		<u>14,34,258</u>

Current Financial Asset			
NOTE # 4			
Trade Receivables			
Unsecured Considered Good	4,02,940		-
	<u>4,02,940</u>		<u>-</u>
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.			

NOTE # 5
Cash and Cash Equivalents

Balances with Bank

-on Current accounts

12,56,231

15,77,696

Cash on Hand

6,495

1,63,421

12,62,725

17,41,117

NOTE # 6
Other Current Assets
Advances other than Capital advances

Security Deposit

50,000

50,000

Other Advances -

ITC CASH and CREDIT

9,100

-

59,100

50,000

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

Non Financial Current Asset
NOTE # 7
Current Tax Asset (Net)

TDS Receivable

2,03,550

3,45,270

Less: Provision for Income Tax

(1,09,091)

(2,64,803)

94,459

80,467

Note - 8 Share Capital					
Authorized Capital 3500000 Equity Shares of Rs 10/- each (3500000 and 3500000 Equity Shares of Rs 10/- each at March 31, 2020 and March 31, 2019 respectively)	3,50,00,000		3,50,00,000		
	3,50,00,000		3,50,00,000		
	35,00,000		35,00,000		
	35,00,000		35,00,000		
Issued,Subscribed and Paid up Capital 350000 Equity share of Rs. 10/- each Fully Paid in Cash (350000 and 350000 Equity Shares of Rs 10/- each at March 31, 2020 and March 31, 2019 respectively)	35,00,000		35,00,000		
	35,00,000		35,00,000		
	No of Shares		Amount in Rs.	No of Shares	Amount in Rs.
	3,50,000		35,00,000	3,50,000	35,00,000
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period: Ordinary Shares: At the beginning of the year Issued during the Year Outstanding at the end of the year	3,50,000		35,00,000	3,50,000	35,00,000
	3,50,000		35,00,000	3,50,000	35,00,000
(ii) Terms/ right attached to Equity Shares					
The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(III) Detail of Ordinary (Equity) shares held by the company, the ultimate holding company, their subsidiaries and associates :		NIL		NIL	
Details of Shareholders holding more than 5% shares in the Company					
Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019		
	%	No of Shares	%	No of Shares	
S G Bellad	21.69	75.900	21.69	75.900	

NOTE # 9			
Other Equity			
Retained Earnings			
Opening Balance	(4,54,642)		(23,51,293)
Add : Net Surplus in the Statement of Profit and Loss	4,05,222		18,98,631
Less: Previous year taxes	25,538		(1,980)
	(23,882)		(4,54,642)
NOTE # 10			
Other Current Liabilities			
Others			
Statutory Dues Payable	4,50,483		2,07,530
Creditors for Expenses Payable	2,15,619		52,954
	6,66,102		2,60,484

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31,2020**

	As at 31st March, 2020	As at 31st March, 2019
Note -11		
Revenue From Operation		
Sale Of Goods	-	-
Sale of Services	20,35,500	18,25,000
Total In ₹	20,35,500	18,25,000
Note -12		
Other Income		
Interest on Loan	73,726	-
Interest on IT Refund	3,405	7,200
Total In ₹	77,131	7,200
Note - 13		
Employee Benefit Expenses		
Salaries to Employees	4,12,000	2,04,000
Staff Welfare expenses	28,996	21,518
Total In ₹	4,40,996	2,25,518
Note -14		
Other Expenses		
Payment to Auditors as Auditor-		
Statutory Audit Fee	50,000	25,000
Others :		
CDSL fees	9,000	9,000
Conveyance Exp	18,224	22,050
Director Sitting Fees	1,50,000	1,42,500
MCA Fees	24,403	3,600
Miscellaneous Expenses	48,821	72,359
NSDL Fees	24,000	17,100
Office Expenses	26,330	21,146
Printing And Stationery	55,940	57,585
Professional Fees	69,000	68,000
Professional Tax	10,000	2,500
Rent Paid for Office	1,41,000	1,42,000
Share Transfer Agent Fees	42,000	92,374
Telephone Expense	3,615	3,606
BSE Listing Fees	3,00,000	2,50,000
Loss on Sale of Machinery	-	1,50,683
Total In ₹	9,72,333	10,79,503

Note No: 15 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31.03.2020	As at 31.03.2019
Net Profit after tax attributable to equity holders	4,05,222	18,98,631
	4,05,222	18,98,631

No of equity shares outstanding during the year - for

Both Basic and Diluted EPS 3,50,000 3,50,000

Face value of Equity Share (INR) 10 10

Basic 1.16 5.42

Diluted 1.16 5.42

BALU FORGE INDUSTRIES LIMITED (FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)
Fair Value Measurements

NOTE NO : 16

(Amount in Rs.)

Financial instrument by category:						
Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	4,02,940	-	-	-
Cash and cash equivalents	-	-	12,62,725	-	-	17,41,117
Loans	-	-	10,73,726	-	-	-
Others	-	-	-	-	-	50,000
Total Financial Assets	-	-	27,39,391	-	-	17,91,117
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
-Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 22.06.2020

(Mitesh Dani)
Director & C F O
DIN : 03327315

(Yatin Mehta)
Managing Director
DIN : 07431944

(Aakash Joshi)
Company Secretary

NOTE No. : 17
Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

Key Management Personnel

Mr. Yatin Mehta - Managing Director

Mr. Ashwin Thumar - Director

Mr. Deepak Mehta - Director

Ms. Sejal Soni - Director

Mr. Mitesh Dani - Executive Director & C F O

Ms. Leena Kumawat - Company Secretary & Compliance Officer till 07.05.2020

Transactions with Related Party:

Nature of Transactions During the year	Related Parties	
	FY 2019-20	FY 2018-19
Expenditure		
Director Remunerations	-	-
Salary to KMP's	1,80,000	51,000
Outstanding Balance at the end of the year	14,700	-

NOTE 18:
Impact of COVID-19 :

During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 25th March, 2020, the Government of India ordered lockdown throughout the country, due to this the operations of the company has been substantially reduced. The employees of the Company were directed to Work-from home and are requested to follow the safety guidelines suggested by Government. The company has still not resumed the operation in full swing and are in terms of opening the same at the earliest. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

Note 19 : Some of the balances of current trade receivables are subject to confirmation and reconciliation of any.

BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus			Total
			Securities Premium Reserve	Retained Earnings	General Reserve	
Balance at April 1, 2018		35,00,000	-	(23,51,293)	-	11,48,707
Profit for the year		-	-	18,98,631	-	18,98,631
Previous Year Taxes		-	-	(1,980)	-	(1,980)
Total Comprehensive income for the year		-	-	18,96,651	-	18,96,651
Balance as at March 31, 2019		35,00,000	-	(4,54,642)	-	30,45,358
Profit for the year		-	-	4,05,222	-	4,05,222
Previous Year Taxes		-	-	25,538	-	25,538
Total Comprehensive income for the year		-	-	4,30,760	-	4,30,760
Balance as at March 31, 2020		35,00,000	-	(23,882)	-	34,76,118

The above statement of changes in equity should be read in conjunction with accompanying notes.
This is the Statement of changes in equity referred to our report of even date.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date :22.06.2020

(Mitesh Dani)
Director & C F O
DIN : 03327315

(Yatin Mehta)
Managing Director
DIN : 07431944

(Aakash Joshi)
Company Secretary



**Balu Forge Industries Limited
(Formerly Amaze Entertech Limited)
CIN: L29100MH1989PLC255933**

**Regd. Off. 156 First Floor, Raghuleela Mega Mall, Poisur Gymkhana Road, Kandivali West, Mumbai
Mumbai City MH 400067**

Tel : 86550 75578 Website: www.amazeentertechlimited.com Email: amazeentertech@gmail.com

ATTENDANCE SLIP

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID No. :

DP ID No. :

I hereby record my presence at the 31st Annual General Meeting of the Company on 23rd day of December, 2020 at 09:30 a.m. at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103.

Signature of the Shareholder or Proxy

Note:

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.

2. Electronic copy of the Annual Report for financial year 2019-2020 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.

**E-VOTING PARTICULARS
Balu Forge Industries Limited
(Formerly Amaze Entertech Limited)
ELECTRONIC VOTING PARTICULARS**

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Note: Please read instructions given in the notes of the Notice of 31st Annual General Meeting Carefully before voting electronically.



Balu Forge Industries Limited
(Formerly Amaze Entertech Limited)
CIN: L29100MH1989PLC255933

Regd. Off. 156 First Floor, Raghuleela Mega Mall, Poisur Gymkhana Road, Kandivali West,
Mumbai Mumbai City MH 400067

Tel : 86550 75578 Website: www.amazeentertechlimited.com Email: amazeentertech@gmail.com

PROXY FORM

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No. / Client ID No. :
DP ID No. :

I/We being the member (s) of _____ shares of the above named company hereby appoint

1. Name :
Email ID :
Address :

Signature :

Or failing him

2. Name :
Email ID :
Address :

Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of **Balu Forge Industries Limited** (formerly Amaze Entertech Limited) to be held on the 23rd day of December, 2020 at 09:30 a.m. at "**Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103** and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Resolutions	Options	
Ordinary Business		For	Against
1	Adoption of audited financial statement of the Company for the year ended 31st March 2020.		
2	Appointment of Auditor		
Special Business			
3	Regularisation of Additional Director Mr. Jaspalsingh Chandock [DIN 00813218] as Managing Director:-		
4	Regularisation of Additional Director Mr. Trimaan Jaspalsingh Chandock [DIN 02853445] as Whole-Time Director:-		
5	Regularisation of Additional Director Mr. Jaikaran Jaspalsingh Chandock [DIN 06965738] as Whole-Time Director:-		
6	Re-appointment of Mr. Ashvin Rajabhai Thumar [DIN 05142024] as an Independent Director of the Company.		

Signed this..... day of..... 2020

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 30th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.



Balu Forge Industries Limited
(Formerly Amaze Entertech Limited)
CIN: L29100MH1989PLC255933

Regd. Off. 156 First Floor, Raghuleela Mega Mall, Poisur Gymkhana Road, Kandivali West,
Mumbai Mumbai City MH 400067 Tel : 86550 75578

Website: www.amazeentertechlimited.com Email: amazeentertech@gmail.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No.(Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 22nd December 2020, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Resolutions	Options	
Ordinary Business		For	Against
1	Adoption of audited financial statement of the Company for the year ended 31st March 2020.		
2	Appointment of Auditor		
Special Business			
3	Regularisation of Additional Director Mr. Jaspalsingh Chandock [DIN 00813218] as Managing Director:-		
4	Regularisation of Additional Director Mr. Trimaan Jaspalsingh Chandock [DIN 02853445] as Whole-Time Director:-		
5	Regularisation of Additional Director Mr. Jaikaran Jaspalsingh Chandock [DIN 06965738] as Whole-Time Director:-		
6	Re-appointment of Mr. Ashvin Rajabhai Thumar [DIN 05142024] as an Independent Director of the Company.		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form 22nd December, 2020 (5.00 pm IST)
- Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

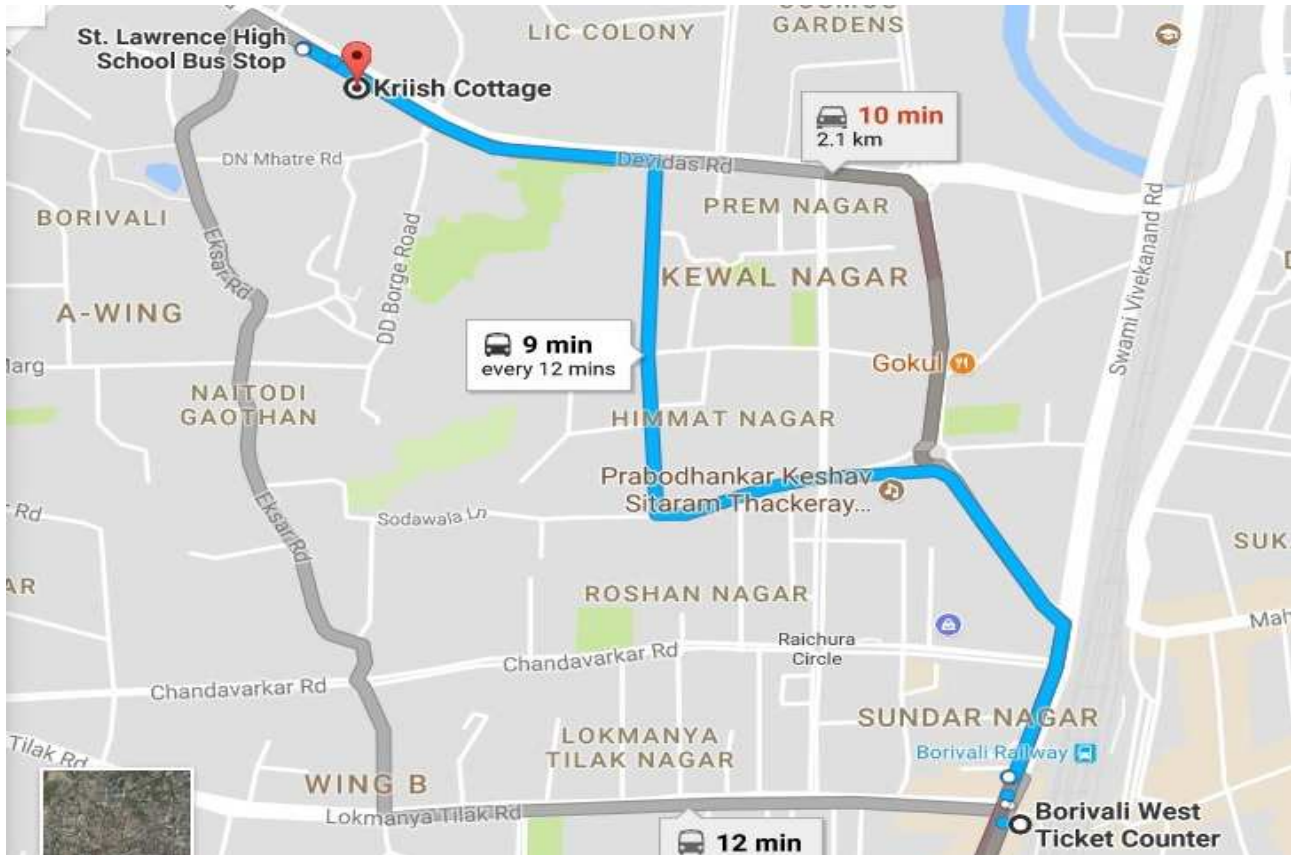
1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on **Friday, 20th November 2020** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **Wednesday 16th December, 2020**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on **22nd December, 2020**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder(as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

Route map to the venue of the AGM

AGM Venue:- Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 092.



The prominent landmark for the venue is St. Lawrence High School.

Closest Railway Station: Borivali Railway Station.