

BALU FORGE INDUSTRIES LIMITED

(Formerly known as Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

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

Website: www.baluindustries.com, Email Id: compliance@baluindustries.com, (M):-86550 75578

Date: - 30th June, 2021

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

Dear Sir/ Madam,

Subject: - Outcome of Board Meeting held on Wednesday, 30th June, 2021

Ref: Scrip Code: 531112

Pursuant to the provisions of Regulation 30 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good self that the Board of Directors of our Company in their meeting held on Wednesday, 30th June, 2021 has:

1. Considered and Approved and taken on records the Audited Financial Results along with the Statement of Assets and Liabilities and the Audit Report for the quarter and Financial Year ended on March 31, 2021 as recommended by the Audit Committee.

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- a. Audited Financial Results along with the Statement of Assets and Liabilities for the Quarter and Financial Year ended on March 31, 2021;
- b. Audit Report from the Statutory Auditor of the Company.

The report of the Auditor is with unmodified opinion with respect to the Audited Financial Results of the Company for the Quarter and the Financial Year ended March 31, 2021.

2. Considered and approved the appointment of M/s. Jaymin Modi & Co, Practicing Company Secretary as the Secretarial Auditor of the Company for financial year 2021-2022.
3. Considered and taken on records the Annual Disclosure of Interest received from the Director of the Company upon the closure of the financial year.
4. Considered and approved the appointment of M/s Mehta Singhvi & Associates, Chartered Accountants, as an Internal Auditor of the Company for financial year 2021-2022.
5. Appointment of Mr. Raghvendra Raj Mehta [DIN 01947378] as Additional Director (Non Executive Independent Director) of the Company.
6. Appointment of Mr. Radhey Shyam Soni [DIN 07962657] as Additional Director (Non Executive Independent Director) of the Company.
7. Appointment of Mrs. Shalu Laxmanraj Bhandari [DIN 00012556] as Additional Director (Non Executive Independent Director) of the Company.

For and on behalf of



8. Resignation of Mr. Ashvin Thumar as Independent Director of the Company with effect from closure of business hours on 30th June, 2021.
9. Resignation of Mr. Deepak Mehta as Independent Director of the Company with effect from closure of business hours on 30th June, 2021.
10. Resignation of Ms Sejal Soni as Independent Director of the Company with effect from closure of business hours on 30th June, 2021.
11. Pursuant to change in Directors of the company the Board of directors has also reconstituted the Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committee.

Kindly take the same on your records.

Thanking You,

Yours Truly,

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


Jaspalsingh Chandok
Managing Director
DIN:- 00813218



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	(Rs. in Lakh)				
	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Revenue from Operation					
Sale of products	4,006.27	4,213.50	7.61	13,770.91	20.36
Other operational revenue	331.20	66.07	-	437.59	-
Total Revenue from Operations	4,337.47	4,279.57	7.61	14,208.50	20.36
Other Income	519.78	3.15	0.26	524.79	0.77
Total Income	4,857.25	4,282.72	7.87	14,733.29	21.13
Expenses					
Cost of materials consumed	3,693.03	3,255.87	-	11,938.32	-
Purchase of Stock in trade	-	-	-	-	-
Changes in inventories of finished goods, Stock in trade and work-in-progress	21.74	-95.79	-	-883.33	-
Employee benefits expense	77.54	89.49	1.43	351.01	4.41
Depreciation and amortization expense	71.66	14.48	-	114.47	-
Finance cost (net)	257.98	137.50	-	660.73	-
Other expenses	208.15	642.96	3.00	1,578.19	9.72
Total Expenses	4,330.10	4,044.51	4.43	13,759.39	14.13
Profit / (Loss) before exceptional items & tax	527.15	238.21	3.44	973.90	7.00
Exceptional items - gain/(loss)					
Profit / (Loss) before tax	527.15	238.21	3.44	973.90	7.00
Tax expense					
Current Tax	49.36	81.50	1.09	225.00	1.09
Deferred Tax	-1.06	7.29	1.85	-12.98	1.85
Net Profit / (Loss) after tax	478.85	149.42	0.50	761.88	4.06
Other Comprehensive income					
(i) Items that will not be reclassified to profit or loss	-136.27	-	-	-136.27	-
(ii) Tax relating to items that will not be reclassified to profit or loss	34.30	-	-	34.30	-
Total other comprehensive expense/ (income), net of income tax	-101.97	-	-	-101.97	-
Total Comprehensive Income (After Tax)	376.88	149.42	0.50	659.91	4.06
Paid-up equity share capital (Face Value Rs. 10 per share)	6,861.50	6,861.50	35.00	6,861.50	35.00
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
Basic	0.55	0.27	0.14	1.85	1.16
Diluted	0.49	0.26	0.14	1.64	1.16

Place: Mumbai

Date: 30th June 2021

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



Pradip Singh Prehladsingh Chandock
Managing Director
DIN :-00813218

BALU FORGE INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

((Rs. in Lakh))

Particulars	Standalone	
	31.03.2021 (Audited)	31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	808.00	-
Right to use of Assets	178.51	-
Capital work-in-progress	-	-
Intangible assets	0.36	-
Goodwill	3,254.45	-
Financial Assets		
a) Other Financial Assets	17.68	10.74
Deferred Tax Asset (Net)	59.77	12.49
	4,318.77	23.23
Current assets		
Inventories	1,993.52	-
Financial assets		
a) Trade receivables	11,792.84	4.03
b) Cash and cash equivalents	236.76	12.63
c) Other Bank balances	69.46	-
d) Loans	181.79	-
e) Other financial assets	561.08	1.53
Other current assets	3,704.50	-
	18,539.95	18.19
Total Assets	22,858.72	41.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Unpledge)	6,861.50	35.00
Share Warrants	230.00	-
Other equity	659.66	-0.24
	7,751.16	34.76
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	1,035.28	-
Provisions	65.46	-
Other Non Current Liabilities	210.66	-
	1,311.40	-
Current liabilities		
Financial liabilities		
a) Borrowings	6,420.09	-
b) Trade payables	4,748.44	-
c) Other financial liabilities	2,612.61	-
Other current liabilities	-	6.66
Provisions	15.02	-
Total liabilities	13,796.16	6.66
Total Equity and Liabilities	22,858.72	41.42

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

Jaspalsingh Prehladsingh Chandock
Jaspalsingh Prehladsingh Chandock
Managing Director
DIN :- 00813218

Place: Mumbai

Date: 30th June 2021



BALU FORGE INDUSTRIES LIMITED
Cash Flow Statement for the year ended 31st March, 2021

(Rs.in Lakh)

Particulars	Standalone	
	Year ended 31.3.2021	Year ended 31.3.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before exceptional items & tax	973.90	6.99
<i>Adjusted for:</i>		
Depreciation & amortisation expense	114.47	
Interest Received	-7.10	-0.77
Finance costs	660.73	768.10
Operating Profit before Working Capital Changes	1,742.00	6.22
<i>Working capital adjustments:</i>		
<i>Adjustment for (increase)/decrease:</i>		
(Increase)/decrease in inventories	-966.45	
(Increase)/decrease in trade receivables	-5,127.86	-4.03
(Increase)/decrease in other receivables	-1,210.78	-0.86
Increase/(decrease) in trade and other payables	4,061.48	4.06
Increase/(decrease) in provisions	80.48	-3,163.13
Cash Generated from Operations	-1,421.13	5.39
Taxes (paid)/ refund net	-	-0.94
Net Cash from operating activities	-1,421.13	4.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/decrease Property, plant & equipment (Net)	-323.14	
Net Cash used in Investing Activities	-323.14	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	2,042.50	
Proceeds from Issue of Share warrants	230.00	
Loans Given		-10.00
Proceeds/ (Repayment) of Long Term Borrowings (Net)	-902.28	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	1,251.82	
Interest Received	7.10	0.77
Finance cost (net)	-660.73	
Net Cash flow from in Financing Activities	1,968.41	-9.23.00
Net increase in Cash and Cash Equivalents (A+B+C)	224.14	-4.78
Cash and Cash Equivalents at the beginning of the year	12.63	17.41
Cash and Cash Equivalents at the end of the year	236.76	12.63
<i>Components of cash and cash equivalents</i>		
Cash on hand	57.74	0.11
Balance in current account and deposits with banks	179.02	12.52
Cash and Cash Equivalents at the end of the year	236.76	12.63

Place: Mumbai

Date: 30th June 2021

For Balu Forge Industries Limited
 (Formerly known as Amaze Entertech Limited)

 Laxmidharsingh Prehladsingh Chandock
 Managing Director
 DIN :- 00813218

NOTES:

1. The above financial results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their Meeting held on 30th June 2021 and were duly audited by the Statutory auditors.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. Amaze Entertech Limited ("the Company") vide Business Succession Agreement ("the Agreement") dated 3rd August 2020 agreed to acquire the business of M/s Balu India, a sole proprietary concern of which the business was conducted by a proprietor Mr. Jaspalsingh P. Chandock ("Proprietor"). The name of Amaze Entertech Limited ("the Company") has changed to Balu Forge Industries Limited with effect from 30th September, 2020. In accordance with the terms and conditions set out in the agreement, in consideration for succession of the business, the company has issued on preferential allotment basis and the proprietor has subscribed, 4,78,40,000 equity shares of the company, on 24th September 2020, resulted in the proprietor own the majority of shares and control the majority of votes in the combine entity. However the Business has been carried out in the name of Balu India Proprietorship concern on behalf of the Company in accordance with the covenants of Business Succession Agreement
4. The Company has made preferential allotment during the year 2,04,25,000 equity shares of Rs 10 each /- at par and 92,00,000 warrants convertible into 92,00,000 Equity Shares of Rs 10/- each
5. Other income includes gain on exchange fluctuation of Rs 5.16 crores.
6. Impact of COVID 19 pandemic:

The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state governments had caused significant disturbance and slowdown of economic activity in India and across the globe. The company saw a great uptick in demand from the Agricultural and Power Generation Sector due to food security being pushed by all government and backup power made mandatory by all governments for hospitals and medical facilities. The Company has also taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of our workforce & local community in general. The New Normal created by the Novel Coronavirus (COVID-19) has further changed the narrative & The Management believes it is imperative to adapt to this change & stay ahead of one's peers while continuously enhancing one's learning curve through this journey. The company is carrying out research and Development and focusing also in New Energy/Mobility Solutions and green energy sectors. This bears testimony to the strongest forward-thinking pillar of innovation that is deep rooted in the ideology & culture. The Management with this approach & forward thinking is sure to thrive and overcome this Pandemic & come out stronger, despite the Global Slowdown.

7. The Board had approved during the year the investment in wholly owned Subsidiary namely Safa Otomotiv FZ – LLC in – Dubai on 17th January, 2021. However Capital Contribution for the same has not been made till the closure of the Financial Year i.e 31st March, 2021.
8. The figures of corresponding last and previous quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.
9. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai

Date: 30th June 2021

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


Jaspalsingh P. Chandock
Managing Director
DIN :-0083216





M.B. AGRAWAL & CO.

CHARTERED ACCOUNTANTS

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204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
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M. B. AGRAWAL F.C.A., F.I.V.

YATIN MEHTA F.C.A.

RAMESHMAL SANGHAVI F.C.A.

SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

HARSHAL AGRAWAL F.C.A., D.I.S.A. (ICA), C.I.S.A.

SUBODH N. AGRAWAL F.C.A.

HERIN SHAH A.C.A.

JENNY BHAVSAR A.C.A., LL.B.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF BALU FORGE INDUSTRIES LIMITED, MUMBAI

1. We have audited the accompanying Standalone Financial Results of BALU FORGE INDUSTRIES LIMITED ("the Company"), for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors. The Statement as it relates to March 31, 2021 has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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




4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income for the period and other financial information of the Company for the quarter and year ended March 31, 2021.
5. The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. However previous quarter figures have been regrouped and rearranged to make them comparable.

For M B AGRAWAL & CO.
Chartered Accountants
Firm's Reg. No.: 100137W



Date:30/06/2021
Place: Mumbai
UDIN : 21061362AAAAAL5345


LEENA AGRAWAL
Partner
Membership No. 061362

BALU FORGE INDUSTRIES LIMITED

(Formerly known as Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

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Website: www.baluindustries.com, Email Id: compliance@baluindustries.com, (M):-86550 75578

Date: 30th June, 2021

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir/ Madam,

Subject: - Declaration pursuant to Regulation 33(3) (d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2016.

Ref: BSE Scrip Code: 531112

In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company M/s M. B. Agrawal & Co, Chartered Accountants, have issued an Audit Report with Unmodified Opinion on Standalone Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2021.

The declaration is submitted for your kind information and record.

Kindly take the same on records.

Thanking You,

Yours Truly,

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


Jaspalsingh Chandock
Managing Director
DIN:- 00813218

