

14<sup>th</sup> February, 2022

To,  
**BSE Limited**  
Corporate Services Department,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

**BSE Scrip Code: 531112**

**Subject: Proceedings of the Board Meeting held on 14<sup>th</sup> February, 2022**

Dear Sir/Ma'am,

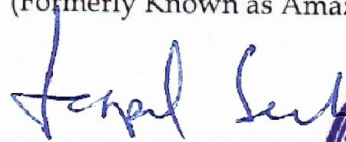
With reference to the captioned subject, we hereby informed you that the Board of Directors of the company at its meeting held on 14<sup>th</sup> February, 2022 inter alia other matters, has approved the Un-audited Standalone and Consolidated Financial Statement for quarter and nine months ended on 31<sup>st</sup> December, 2021 along with the Limited Review Report issued by M.B. Agarwal & Co., Chartered Accountant, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the same is attached herewith.

The said meeting commenced at 14:00 and concluded at 15:45.

Kindly take the same on your record and acknowledge.

Thanking you.

Your faithfully,  
**Balu Forge Industries Limited**  
(Formerly Known as Amaze Entertech Limited)



**Jaspalsingh Chandock**  
Director  
DIN 00813218



**BALU FORGE INDUSTRIES LTD**

Formerly Known as Amaze Entertech Limited

**CIN: L29100MH1989PLC255933**

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

# **BALU FORGE INDUSTRIES LIMITED**

(Formerly known as Amaze Entertech Limited)

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

Website: www.baluindustries.com Email: compliance@baluindustries.com, (M): 86550 75578 CIN: L29100MH1989PLC255933

## **STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

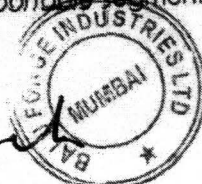
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>Revenue from Operation</b>						
Sale of products	7,781.68	6,895.21	4,213.50	19,455.58	9,764.64	13,770.91
Other operational revenue	257.28	502.55	66.07	821.48	106.40	437.59
<b>Total Revenue from Operations</b>	<b>8,038.96</b>	<b>7,397.76</b>	<b>4,279.57</b>	<b>20,277.06</b>	<b>9,871.04</b>	<b>14,208.50</b>
Other Income	85.19	72.97	3.15	332.50	5.01	524.79
<b>Total Income</b>	<b>8,124.15</b>	<b>7,470.73</b>	<b>4,282.72</b>	<b>20,609.56</b>	<b>9,876.05</b>	<b>14,733.29</b>
<b>Expenses</b>						
Cost of materials consumed	5,902.37	6,254.83	3,255.86	16,159.98	8,245.29	11,938.32
Changes in inventories of finished goods, Stock in trade and work-in-progress	192.06	(215.07)	(95.79)	(194.76)	(905.07)	(883.33)
Employee benefits expense	188.58	121.66	89.50	403.57	273.47	351.01
Depreciation and amortization expense	20.23	28.71	14.48	77.37	42.81	114.47
Finance cost (net)	143.70	53.66	137.49	353.48	402.74	660.73
Other expenses	517.95	313.49	642.96	1,196.50	1,284.47	1,578.19
<b>Total Expenses</b>	<b>6,964.89</b>	<b>6,557.28</b>	<b>4,044.50</b>	<b>17,996.14</b>	<b>9,343.71</b>	<b>13,759.39</b>
<b>Profit / (Loss) before tax</b>	<b>1,159.26</b>	<b>913.45</b>	<b>238.22</b>	<b>2,613.42</b>	<b>532.33</b>	<b>973.90</b>
Tax expense						
Current Tax	290.00	210.00	81.50	625.00	175.64	225.00
Deferred Tax	7.10	(0.63)	7.29	35.33	11.92	(12.98)
<b>Net Profit / (Loss) after tax</b>	<b>862.16</b>	<b>704.08</b>	<b>149.43</b>	<b>1,953.09</b>	<b>344.77</b>	<b>761.88</b>
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	9.04	17.11	-	29.32	-	(136.27)
(ii) Tax relating to items that will not be reclassified to profit or loss	(5.50)	(4.30)	-	(10.60)	-	34.30
<b>Total other comprehensive expense/ (income), net of income tax</b>	<b>3.54</b>	<b>12.81</b>	<b>-</b>	<b>18.72</b>	<b>-</b>	<b>(101.97)</b>
<b>Total Comprehensive Income (After Tax)</b>	<b>865.70</b>	<b>716.89</b>	<b>149.43</b>	<b>1,971.81</b>	<b>344.77</b>	<b>659.91</b>
Paid-up equity share capital (Face Value Rs. 10 per share)	7,416.49	7,416.49	6,861.50	7,416.49	6,861.50	6,861.50
Other Equity						659.66
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
Basic	1.16	0.95	0.27	2.65	0.63	1.85
Diluted	1.04	0.85	0.26	2.36	0.60	1.64

### **NOTES:**

- The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> February 2022. The statutory auditor of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financials Results for the period ended December 31, 2021.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The group is primarily engaged in the business of manufacturing Precision Machined Components & Forgings and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.

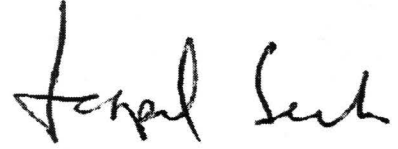
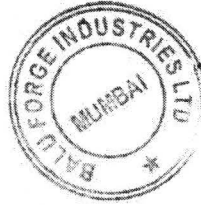


*For and to the credit of*



4. Balu Forge Industries Ltd (BFIL) had also acquired the precision machining line of the Mercedes Benz Truck Factory from Mannheim, Germany. The same is in the process of installation.
5. 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.
6. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai  
Date: 14<sup>th</sup> February, 2022



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



**BALU FORGE INDUSTRIES LIMITED**

(Formerly known as Amaze Enteritech Limited)

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

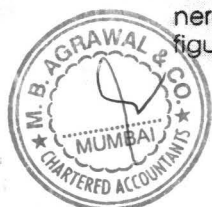
Website: [www.baluindustries.com](http://www.baluindustries.com) Email: [compliance@baluindustries.com](mailto:compliance@baluindustries.com) TM: -86550 75578 CIN: L29100MH1989PLC255933

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**


Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>Revenue from Operation</b>						
Sale of products	7,806.14	6,895.21	4,213.50	19,480.04	9,764.64	13,770.91
Other operational revenue	257.28	502.55	66.07	821.48	106.40	437.59
<b>Total Revenue from Operations</b>	<b>8,063.42</b>	<b>7,397.76</b>	<b>4,279.57</b>	<b>20,301.52</b>	<b>9,871.04</b>	<b>14,208.50</b>
Other Income	85.19	72.97	3.15	332.50	5.01	524.79
<b>Total Income</b>	<b>8,148.61</b>	<b>7,470.73</b>	<b>4,282.72</b>	<b>20,634.02</b>	<b>9,876.05</b>	<b>14,733.29</b>
<b>Expenses</b>						
Cost of materials consumed	5,907.05	6,254.83	3,255.86	16,164.66	8,245.29	11,938.32
Changes in inventories of finished goods, Stock in trade and work-in-progress	192.06	(215.07)	(95.79)	(194.76)	(905.07)	(883.33)
Employee benefits expense	188.58	121.66	89.50	403.57	273.47	351.01
Depreciation and amortization expense	20.23	28.71	14.48	77.37	42.81	114.47
Finance cost (net)	143.80	53.66	137.49	353.58	402.74	660.73
Other expenses	569.62	313.49	642.95	1,248.17	1,284.47	1,578.19
<b>Total Expenses</b>	<b>7,021.34</b>	<b>6,557.28</b>	<b>4,044.49</b>	<b>18,052.59</b>	<b>9,343.71</b>	<b>13,759.39</b>
<b>Profit / (Loss) before tax</b>	<b>1,127.27</b>	<b>913.45</b>	<b>238.22</b>	<b>2,581.43</b>	<b>532.33</b>	<b>973.90</b>
Tax expense						
Current Tax	290.00	210.00	81.50	625.00	175.64	225.00
Deferred Tax	7.10	(0.63)	7.29	35.33	11.92	(12.98)
<b>Net Profit / (Loss) after tax</b>	<b>830.17</b>	<b>704.08</b>	<b>149.43</b>	<b>1,921.10</b>	<b>344.77</b>	<b>761.88</b>
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	9.04	17.11	-	29.32	-	(136.27)
(ii) Tax relating to items that will not be reclassified to profit or loss	(5.50)	(4.30)	-	(10.60)	-	34.30
<b>Total other comprehensive expense/ (income), net of income tax</b>	<b>3.54</b>	<b>12.81</b>	<b>-</b>	<b>18.72</b>	<b>-</b>	<b>(101.97)</b>
<b>Total Comprehensive Income (After Tax)</b>	<b>833.71</b>	<b>716.89</b>	<b>149.43</b>	<b>1,902.38</b>	<b>344.77</b>	<b>659.91</b>
Paid-up equity share capital (Face Value Rs. 10 per share)	7,416.49	7,416.49	6,861.50	7,416.49	6,861.50	6,861.50
Other Equity						659.66
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
Basic	1.12	0.95	0.27	2.61	0.63	1.85
Diluted	1.00	0.85	0.26	2.32	0.60	1.64

**NOTES:**

- The above financial results of Balu Forge Industries Limited and its Subsidiaries (together referred as 'Group') were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> February 2022. The statutory auditor of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended December 31, 2021.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The Consolidated financial Statement have consolidated SafaOtomotiv FZ LLC, w.e.f 18.11.2021 Naya energy Works Private imited and Balu Advanced technologies w.e.f 04/09/2021. Hence comparative figures for previous periods are not comparable.

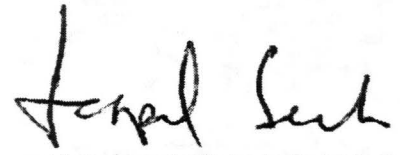


*For and on behalf of*



4. The group is primarily engaged in the business of manufacturing Precision Machined Components & Forgings and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.
5. As per the approval received from the Board, the Company has incorporated wholly owned subsidiary Safa Otomotiv FZ-LLC, Naya Energy Works Pvt. Ltd. & Balu Advance Technologies & Systems Pvt. Ltd. The capital contribution has been infused and the same is considered for consolidation.
6. As per the approval received from the Board, the Company has incorporated subsidiary namely Kelmarsh Technologies, headquartered in the United Arab Emirates. However, capital contributions for the same has not been made till the closure of the quarter ended on December 31, 2021.
7. 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 up to third quarter of the current financial year.
8. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai  
Date: 14<sup>th</sup> February, 2022



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





**M.B. AGRAWAL & Co.**  
**CHARTERED ACCOUNTANTS**  
Web.: mbaconsultants.in

204 C, Mhatre Pen Bldg., Senapati Bapat Ma  
Dadar (West), Mumbai - 400 028.  
Tel.: 2431 4881 / 82, Fax : 2436 3312  
E-mail : mbaandco@yahoo.co.in

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)  
SUBODH N. AGRAWAL F.C.A.  
LEENA AGRAWAL A.C.A., D.I.S.A. (ICA), F.C.S., LL.B.

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE 31<sup>ST</sup> DECEMBER, 2021 UNAUDITED  
STANDALONE FINANCIAL RESULTS OF THE COMPANY**

The Board of Directors,  
Balu Forge Industries Limited  
(Formerly Known as Amaze Entertech Ltd)

**Ref: Report on financial results for the quarter and period ended December 31, 2021**

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **M/s. Balu Forge Industries Limited** ("the Company"), for the quarter ended December 31, 2021 and year to date April 1, 2021 to December 31, 2021 (the "**statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit concluded in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian accounting standards (IndAS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,  
**For M.B Agrawal & Co**  
Chartered Accountants  
ICAI FRN 100137W



*Leena*  
**Leena Agrawal**  
**Partner**  
Membership No. 061362

**Place:** Mumbai  
**Date:** 14<sup>th</sup> February, 2022  
**UDIN:** 22061362ACAQIJ5301

**Branch :** 610, Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai - 400 020.  
: 3044, Agra Road, Dhule, Maharashtra - 424 001.  
: 306, Swastik Corporate, Disa Park, LBS Marg, Ghatkopar (W), Mumbai - 400 077.

**M.B. AGRAWAL & Co.****CHARTERED ACCOUNTANTS**

Web.: mbaconsultants.in

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,  
Dadar (West), Mumbai - 400 028.

Tel.: 2431 4881 / 82, Fax : 2436 3312

E-mail : mbaandco@yahoo.co.in

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)

SUBODH N. AGRAWAL F.C.A.

LEENA AGRAWAL A.C.A., D.I.S.A. (ICA), F.C.S., LL.B.

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE 31<sup>ST</sup> DECEMBER, 2021 UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY**

The Board of Directors,  
Balu Forge Industries Limited  
(Formerly Known as Amaze Entertech Ltd)

**Ref: Report on financial results for the quarter and half year ended December 31, 2021**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **M/s. Balu Forge Industries Limited** ("the Holding Company"), which includes its subsidiaries for the quarter ended December 31, 2021 and year to date April 1, 2021 to December 31, 2021 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

2. This statement is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit concluded in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly we do not express an audit opinion.

4. This Statement includes the results of the following entities

**List of Subsidiaries**

1. Balu Advanced Technologies & Systems Pvt Ltd
2. Naya Energy Works Pvt Ltd
3. Safa Otomotiz FZE-LLC

5. We did not review the financial statements of the subsidiaries whose financial statements reflect total Revenue of Rs 24.46 Lakhs for the quarter ended 31<sup>st</sup> December, 2021 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 and total loss before tax of Rs 31.99 Lakhs for the quarter ended 31<sup>st</sup> December, 2021 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021. The unaudited interim financial results/statements and other financial information of these subsidiaries have not been reviewed by their auditors and our opinion on the Consolidated Financial Results in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unreviewed management certified financial results and other financial information.

**Branch : 610, Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai - 400 020.****: 3044, Agra Road, Dhule, Maharashtra - 424 001.****: 306, Swastik Corporate, Disa Park, LBS Marg, Ghatkopar (W), Mumbai - 400 077.**



Our conclusion on the statement in respect of matters stated in paragraph 5 above is not modified with respect to our reliance on the interim financial results/statements and other financial information certified by the management

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian accounting standards (IndAS) specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,  
**For M.B Agrawal & Co**  
Chartered Accountants  
ICAI FRN 100137W



A handwritten signature in black ink, appearing to read 'Leena' with a stylized flourish at the end.

Leena Agrawal  
**Partner**

Membership No. 061362

Place: Mumbai  
Date: 14<sup>th</sup> February, 2022  
**UDIN: 22061362ACARTN6899**