

Date: 11<sup>th</sup> August, 2023

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

**Sub: - Outcome of the Meeting of Board of Directors held on Friday, 11<sup>th</sup> August, 2023.**

**Ref: BSE Scrip Code: 531112.**

Dear Sir/Madam,

With reference to the captioned subject and Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform that the meeting of the Board of Directors of the Company was held on Friday, 11<sup>th</sup> August, 2023. The Board Meeting commenced at 5:00 p.m. and concluded at 06:30 p.m. and, inter alia considered and approved.

1. The Un-Audited Financial Results of the Company (Standalone & Consolidated) for the quarter ended June 30, 2023 along with the Limited Review Report issued by the Statutory Auditors on the said Financial Results and the same is enclosed herewith;

Request you to take the above intimation on record and acknowledge.

Thanking You,

Yours Truly,

**For Balu Forge Industries Limited**

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



**BALU FORGE INDUSTRIES LTD**

**CIN: L29100MH1989PLC255933**

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India  
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**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: <https://www.baluindustries.com>. Email Id: [compliance@baluindustries.com](mailto:compliance@baluindustries.com). (M):-86550 75578

**Statement of Standalone Unaudited Financial Results for the Quarter and Year ended June 30, 2023**

(Rs. in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.3.2023 (Audited)
1. Revenue from Operation	6,962.45	8,349.58	5,652.74	26,905.83
2. Other Income	14.44	18.43	300.91	1,280.68
<b>3. Total Income (1+2)</b>	<b>6,976.89</b>	<b>8,368.01</b>	<b>5,953.65</b>	<b>28,186.51</b>
4. Expenses				
i. Cost of materials consumed	3,918.94	5,039.60	2,648.96	18,725.79
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	560.85	149.29	1,369.99	(413.56)
iii. Employee benefits expense	154.50	138.81	148.35	603.28
iv. Depreciation and amortization expense	32.33	30.31	28.54	119.42
v. Finance cost (net)	246.91	350.22	163.45	1,047.83
vi. Other expenses	792.89	1,298.22	678.08	3,739.08
<b>Total Expenses</b>	<b>5,706.42</b>	<b>7,006.45</b>	<b>5,037.37</b>	<b>23,821.84</b>
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>1,270.47</b>	<b>1,361.56</b>	<b>916.28</b>	<b>4,364.67</b>
<b>6. Exceptional items</b>	-	-	-	-
<b>7. Profit / (Loss) from ordinary activities before tax</b>	<b>1,270.47</b>	<b>1,361.56</b>	<b>916.28</b>	<b>4,364.67</b>
8. Tax expense				
i. Prior period tax	-	-	-	159.32
ii. Current Tax	250.00	425.00	150.00	1,225.00
iii. Deferred Tax	(10.44)	(222.12)	0.01	(219.08)
<b>9. Net Profit / (Loss) after tax (5-6)</b>	<b>1,030.91</b>	<b>1,158.68</b>	<b>766.27</b>	<b>3,199.43</b>
10. Other Comprehensive Income				
i. Items that will not be reclassified to profit or loss	0.50	4.98	0.09	11.98
ii. Tax relating to items that will not be reclassified to profit or loss	(0.13)	(1.26)	0.00	(3.02)
<b>11. Total other comprehensive (expense)/ income, net of income tax</b>	<b>0.37</b>	<b>3.72</b>	<b>0.09</b>	<b>8.96</b>
<b>12. Total Comprehensive Income (7-9)</b>	<b>1,031.28</b>	<b>1,162.40</b>	<b>766.36</b>	<b>3,208.39</b>
13. Paid-up equity share capital (Face Value Rs. 10 per share)	8,336.49	8,336.49	8,336.49	8,336.49
14. Other Equity				10,795.58
15. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):				
i. Basic	1.24	1.39	0.93	3.84
ii. Diluted	1.24	1.39	0.93	3.84



For BALU FORGE INDUSTRIES LTD.  
  
 DIRECTOR

**NOTES:**



**BALU FORGE INDUSTRIES LTD**

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1. The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 11<sup>th</sup> August 2023. The statutory auditor of the Company have conducted the audit of the above Standalone Financials Results for the quarter ended June 30,2023.
2. The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
4. The Company in its Extraordinary General Meeting (EGM) held on 14<sup>th</sup> July 2023, approved the issue of 1,37,27,000 Equity Shares of Rs. 10 each at premium of Rs. 105.45 on a preferential basis to the persons other than promoters and promoter group and 30,00,014 fully convertible warrants on a preferential basis to the persons forming part of the promoter group at an issue price of Rs 115.45 (Equity Shares of Rs. 10 each at premium of Rs. 105.45 only).

Place: Mumbai  
Date: 11<sup>th</sup> August, 2023



**Jaspalsingh Prehadsingh Chandock**  
Managing Director  
DIN NO:00813218



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

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Dadar (West), Mumbai - 400 028.  
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YATIN MEHTA 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.  
HARSHAL S. CHHADVA A.C.A.

**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023 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 ended June 30, 2023**

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **M/s. Balu Forge Industries Limited** ("the Company"), for the quarter ended June 30, 2023 (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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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: 11<sup>th</sup> August, 2023  
UDIN: 23061362 BGRRYS 8000

**BALU FORGE INDUSTRIES LIMITED**

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**Consolidated Financial Results for the Quarter and Year ended June 30, 2023**

(Rs. in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.3.2023 (Audited)
1. Revenue from Operation	11,238.49	12,378.05	5,279.71	32,663.89
2. Other Income	10.72	54.88	300.91	1,264.59
<b>3. Total Income (1+2)</b>	<b>11,249.21</b>	<b>12,432.93</b>	<b>5,580.62</b>	<b>33,928.48</b>
4. Expenses				
i. Cost of materials consumed	7,624.52	8,189.13	2,483.95	23,048.53
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	314.52	236.89	976.59	(368.80)
iii. Employee benefits expense	171.90	317.73	148.35	797.78
iv. Depreciation and amortization expense	45.90	43.57	28.54	132.68
v. Finance cost (net)	247.90	351.52	163.90	1,053.16
vi. Other expenses	937.90	1,567.37	889.55	4,208.60
<b>Total Expenses</b>	<b>9,342.64</b>	<b>10,706.21</b>	<b>4,690.88</b>	<b>28,871.95</b>
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>1,906.57</b>	<b>1,726.72</b>	<b>889.74</b>	<b>5,056.53</b>
6. Exceptional Items	-	-	-	-
<b>7. Profit / (Loss) from ordinary activities before tax</b>	<b>1,906.57</b>	<b>1,726.72</b>	<b>889.74</b>	<b>5,056.53</b>
8. Tax expense				
i. Prior period tax	-	-	-	159.32
ii. Current Tax	250.00	425.00	150.00	1,225.00
iii. Deferred Tax	(10.44)	(222.12)	0.01	(219.08)
<b>9. Net Profit / (Loss) after tax (5-6)</b>	<b>1,667.01</b>	<b>1,523.84</b>	<b>739.73</b>	<b>3,891.29</b>
10. Other Comprehensive Income				
i. Items that will not be reclassified to profit or loss	0.50	4.98	0.09	11.98
ii. Tax relating to items that will not be reclassified to profit or loss	(0.13)	(1.26)	0.00	(3.02)
<b>11. Total other comprehensive (expense)/ income, net of income tax</b>	<b>0.37</b>	<b>3.72</b>	<b>0.09</b>	<b>8.96</b>
<b>12. Total Comprehensive Income (7-9)</b>	<b>1,667.38</b>	<b>1,527.56</b>	<b>739.82</b>	<b>3,900.25</b>
13. Paid-up equity share capital (Face Value Rs. 10 per share)	8,336.49	8,336.49	8,336.49	8,336.49
14. Other Equity				11,426.51
15. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):				
i. Basic	2.00	1.83	0.90	4.67
ii. Diluted	2.00	1.83	0.90	4.67

For BALU FORGE INDUSTRIES LTD.

*[Signature]*  
DIRECTOR



*[Signature]*



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**NOTES:**

1. The above financial results of Balu Forge Industries Limited and its Subsidiaries (together referred to as 'Group') were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 11<sup>th</sup> August 2023. The statutory auditor of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financials Results for the period ended June 30, 2023.
2. The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
4. The Company in its Extraordinary General Meeting (EGM) held on 14th July 2023, approved the issue of 1,37,27,000 Equity Shares of Rs. 10 each at premium of Rs. 105.45 on a preferential basis to the persons other than promoters and promoter group and 30,00,014 fully convertible warrants on a preferential basis to the persons forming part of the promoter group at an issue price of Rs 115.45 (Equity Shares of Rs. 10 each at premium of Rs. 105.45 only).

Place: Mumbai  
Date: 11<sup>th</sup> August, 2023



**Jaspalsingh Prehladsingh Chandock**  
Managing Director  
DIN NO : 00813218



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**CHARTERED ACCOUNTANTS**

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

**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>th</sup> June, 2023 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 ended June 30, 2023**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **M/s. Balu Forge Industries Limited** (“the Holding Company”) and its subsidiaries (“the Holding Company” and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2023 (the “**statement**”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended.

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

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

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities

**List of Subsidiaries**

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



5. We did not review the financial statements / financial information of two domestic subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3.89 Lakhs as at 30<sup>th</sup> June, 2023, total revenues of Rs. Nil, and total net loss of Rs. 0.25 Lakhs, for the quarter ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matter

We did not review the financial statements / financial information of one foreign subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 5261.87 Lakhs as at 30<sup>th</sup> June, 2023, total revenues of Rs. 4276.04, and total net profit of Rs. 636.35 Lakhs, for the quarter ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matter

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 5 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



*Leena*

Leena Agrawal  
**Partner**  
Membership No. 061362

**Place:** Mumbai

**Date:** 11<sup>th</sup> August, 2023

**UDIN:** 23061362BGRRYT6251