09th May, 2023



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 Tuesday, 09th May, 2023

Dear Sir/Ma'am,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on Tuesday,  $09^{th}$  May, 2023, commenced at 06 > 00 get and concluded at 07 : 45 get inter alia other matters, have considered and approved:

 The Audited Standalone and Consolidated Financial Statement for quarter and year ended on 31<sup>st</sup> March, 2023 along with the Auditors' Report issued by M/s. 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 declaration that the Report of Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 is attached herewith.

- Appointment of Ms. Tabassum Begum (Membership No A58602) as Company Secretary & Compliance officer of the Company with effect from 10<sup>th</sup> June 2023 as recommended by the Nomination & Remuneration Committee.
- Appointment of Mr. Amit Todkari as Chief Financial Officer & Key Managerial Personnel of the company with effect from 10<sup>th</sup> May 2023 as recommended by the Audit Committee and Nomination & Remuneration Committee.
- 4. Direct Listing of the Company at National Stock Exchange of India Limited

The details as per the requirement of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as "Annexure-A"

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully, Balu Forge Industries Limited

Jaspalsingh Chandock Managing Director DIN: - 00813218



BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933

### Annexure-A

		Details Of Change			
Sr No	Description	Ms. Tabassum Begum	Mr. Amit Todkari		
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Company Secretary & Compliance Officer			
. 2.	Date of appointment/cessation (as applicable) & term of appointment	10 <sup>th</sup> June 2023	10 <sup>th</sup> May 2023		
3.	Brief Profile (in case of appointment)	Ms. Tabassum Begum (Membership No A58602). She is an Associate Member of the Institute of Company Secretaries of India and having an experience of 5 years in the field of corporate secretarial practice matters.	Qualified Member of the Institute of Chartered Accountant of India with an experience of more than 8 years in audit, taxation and		
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable		



(Formerly known as Amaze Entertech Limited) CIN: L29100MHI989PLC255933

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

# Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023

Destland		Quarter ended		Year	(Rs. in Lak ended
Particulars	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.3.2022 (Audited)	31.3.2023 (Audited)	31.03.2022 (Audited)
1. Revenue from Operation					(ricalica)
2. Other Income	8,349.58	7,368.88	8,228.74	26,905.83	28,505.80
3. Total Income (1+2)	18.43	342.64	520,12	1,280.68	852.62
4. Expenses	8,368.01	7,711.52	8,748.86	28,186.51	29,358.42
<ul> <li>Cost of materials consumed</li> <li>Changes in inventories of finished</li> </ul>	5.039.60	6,553.46	6,586.71	18,725.79	22,824.77
goods, Stock in trade and work-in- progress	149.29	(1,533.02)	(678.68)	-413.30	(873.44)
iii. Employee benefits expense	138.81	140.84	120.08	(00.00	
iv. Depreciation and amortization expense	30.31	31.61	28.03	603.28	523.63
Y. Finance cost (net)	350.22	274.95	169.32	119.42 1.047.83	105.40
vi. Other expenses	1,298.22	853.13	1,148.34	3,739.08	522.91
Total Expenses	7,006.45	6,320.97	7,373.80	23,821,84	2,266.66
		5,525.77	1,575.60	23,821.84	25,369.93
<ol> <li>Profit / (Loss) before tax (3-4)</li> <li>Exceptional items</li> </ol>	1,361.56	1,390.55	1,375.06 (20.50)	4,364.67	3,988.49
7. Profit / (Loss) from ordinary activities before tax	1,361.56	1,390.55	1,354.56	4,364.67	(20.50) 3,967.99
8. Tax expense i. Prior period tax ii. Current Tax iii. Deferred Tax	425.00	159.32 400.00	(9.33) 250.00	159.32	(9.33) 875.00
Net Death (1)	(222.12)	1.09	23.08	(219.08)	58.41
9. Net Profit / (Loss) after tax (5-6) 10. Other Comprehensive Income	1,158.68	830.14	1,090.81	3,199.43	3,043.91
<ul> <li>i. Items that will not be reclassified to profit or loss</li> <li>ii. Tax relating to items that will not be</li> </ul>	4.98	(2.15)	(6.13)	11.98	23.19
reclassified to profit or loss	(1.26)	0.54	4.76	(3.02)	(5.84)
(income), net of income tax	3.72	(1.61)	(1.37)	8.96	17.35
2. Total Comprehensive Income (7-9)	1,162.40	828.53	1,089.44	3,208.39	3,061.26
3. Paid-up equity share capital (Face Value Rs. 10 per share)	8,336.49	8,336.49	8,231.49	8,336.49	8,231,49
4. Other Equity					
5. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					7,692.18
i. Basic	1.39	1.00	1.45	3.84	4.09
ii. Diluted	1.39	1.00	1.44	3.84	4.07







## BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933



# Statement of Standalone Assets and Liabilities as at March 31, 2023

ASSETS1Non-current assets(a)Property, plant and equipment(b)Right to use of Assets(c)Capital work-in-progress(d)Intangible assets(e)Goodwill(f)Financial Assets(i)Investments(g)Deferred Tax Asset (Net)(h)Other Financial Assets(g)Deferred Tax Asset (Net)(h)Other Current Assets(h)Interce interce i		Particulars	As at March 31, 2023 (Audited)	(Rs. In Lakh) As af March 31, 2022 (Audited)
(c)         Property, plant and equipment         992.11         698.6           (c)         Right to use of Assis         41.87         785.5           (d)         Intrangible assets         44.86         465.98           (e)         Goodwill         3.254.45         3.254.45         3.254.45           (f)         Financial Assets         3.254.45         3.254.45         3.254.45           (f)         Financial Assets         3.254.45         3.254.45         3.254.45           (g)         Defered Tax Assets         1.1.59         48.86         48.9           (g)         Defered Tax Assets         1.211.59         48.85         5.014.00           (h)         Other Current Liabilities         4.88.55         5.014.00           2         Current assets         1.4.20.22         29.83           (c)         Inventories         1.9.590.91         13.023.00           (ii)         Other alona bolances         27.57.44         120.29           v.         Loans         3.02.20         4.814.33           Total Assets         3.02.20         4.814.33           Total Assets         3.01.22.07         15.923.67           (d)         Other acuto bolances         1.76.11	ASSETS		(	(Audited)
(c)         Property, plant and equipment         992.11         698.6           (c)         Right to use of Assis         41.87         785.5           (d)         Intrangible assets         44.86         465.98           (e)         Goodwill         3.254.45         3.254.45         3.254.45           (f)         Financial Assets         3.254.45         3.254.45         3.254.45           (f)         Financial Assets         3.254.45         3.254.45         3.254.45           (g)         Defered Tax Assets         1.1.59         48.86         48.9           (g)         Defered Tax Assets         1.211.59         48.85         5.014.00           (h)         Other Current Liabilities         4.88.55         5.014.00           2         Current assets         1.4.20.22         29.83           (c)         Inventories         1.9.590.91         13.023.00           (ii)         Other alona bolances         27.57.44         120.29           v.         Loans         3.02.20         4.814.33           Total Assets         3.02.20         4.814.33           Total Assets         3.01.22.07         15.923.67           (d)         Other acuto bolances         1.76.11	Non-current assets			
(c)       Night fo use of Assets       772.11       898.6         (c)       Copilal work-in-progress       41.87       78.5         (d)       Intangible casets       666.98       666.98         (e)       Coodwill       4.86       4.3         (f)       Financial Assets       32.54.45       32.54.45         (g)       Deferred Tax Asset (Net)       211.59       23.3         (g)       Deferred Tax Asset (Net)       211.59       48.5         (h)       Other Current Assets       1.428.22       29.88         Total Non-Current Liabilities       6.665.56       5.014.00         (c)       Financial casets       19.590.91       13.023.06         (d)       Financial casets       19.590.91       13.023.06         (e)       Current assets       275.44       190.29         (c)       Financial casets       217.51       13.023.06         (f)       Other current assets       217.61       13.023.06         (g)       Current Assets       23.872.00       4.814.33         (h)       Other current assets       24.483       58.66         (g)       Current Assets       23.475.28       23.475.28         Total Assets       23	(a) Property, plant a	nd equipment		
id         bits of the sets         66.98         66	(D) Right to use of As	ssets		898.65
ie)       Condwill       4.86       4.83         ii)       Financial Assets       3.254.45       3.254.45         iii)       Other Financial Assets       32.254.45       3.254.45         iii)       Other Current Assets       32.33       32.33         iii)       Other Current Assets       211.59       148.55         20       Current assets       211.59       148.55         21       Current assets       211.59       148.55         21       Current assets       6.665.56       5.014.02         21       Current assets       14.83.5       586.86         20       Current assets       19.590.91       13.023.06         21       Other Banch bolonces       448.38       586.86         22       V. Loans       216.41       120.23       176.11         23       Current assets       217.54       120.23       176.11         24       Courrent assets       21.44.38       586.86       74.35         23       Current assets       23.475.28       23.475.28         24       Current assets       24.43.36       23.475.28         25       Total Current assets       28.447.36       23.475.28 <td< td=""><td>(c) Capital work-in-p</td><td>progress</td><td>20203</td><td>78.57</td></td<>	(c) Capital work-in-p	progress	20203	78.57
i)         Discretion         3.254.45         3.254.45         3.254.45           i. Investments         3.254.45         3.254.45         3.254.45           ii. Other Financial Assets         3.311         48.85           (i)         Deferred Tax Asset (Net)         2.31         48.8           (ii)         Deferred Tax Asset (Net)         2.11.59         2.11.59           (iii)         Differ Perceivables         1.428.26         22.88           (i)         Dimencial Assets         3.371.45         4.079.72           (i)         Inventories         3.371.45         4.079.72           (i)         Inventories         3.371.45         4.079.72           (i)         Inventories         3.371.45         4.079.72           (ii)         Dimer Sarts         19.590.91         13.023.06           (iii)         Other Bank bolances         275.44         102.29           (iv)         Loans         3.371.45         4.079.72           (iii)         Other Current Assets         33.872.06         4.814.33           Total Assets         28.447.35         23.475.78         23.475.78           (iii)         Different tax assets (Net)         3.374.9         1.48.73.98	(d) Intangible assets			
i. Investments         32.33         32.33           ii. Other Financial Assets         35.3.11         48.8           (ii) Deferred Tax Assets         211.59         211.59           (iii) Other Current Liabilities         48.8         213.59           2         Current assets         121.39         213.59           2.1. Conternet Liabilities         4.482.62         29.81           2.1. Conternet Liabilities         4.482.62         29.81           2.1. Conternet Liabilities         3.371.45         4.079.72           1. Trade receivables         19.590.91         13.023.06           11. Conternet assets         275.44         120.29           11. Conter assets         275.44         120.29           11. Conternet assets         542.88         674.55           11. Conternet assets         542.88         674.55           11. Conternet assets         28.447.35         23.475.28           11. Conternet assets         36.132.91         28.489.32           2.1. Conternet assets         36.132.91         28.489.32           2.2. Conternet assets         28.447.35         23.475.28           1. Conte liabilities         19.132.07         15.923.67           1. Conte liabilities         1.61			1 Sec. 1	
ii. Other Financial Assets         32.3.3         32.3.3           (g) Deferred Tax Asset (Net)         3.11         48.8.           (h) Other Current Liabilities         1.428.28         29.83           Total Non-Current Liabilities         1.428.28         29.83           (c) Financial assets         3.371.45         4.079.72           (c) Current fasce         3.371.45         4.079.72           (c) Current fasces         3.371.45         4.079.72           (d) Cher Current assets         3.371.45         4.079.72           (e) Current fasces         3.371.45         3.02.23           (d) Cher Current assets         3.371.45         2.24.28           (e) Current fasces         3.872.06         4.814.33           (f) Financial assets         3.371.45			0,204.40	3,234,43
(a) Deferred Tox Asset (Net)         5.5.11         48.5           (b) Other Current Liabilities         5.648.56         5.014.00           2         Current casels         1.428.26         29.83           (c) Financial casels         6.685.56         5.014.00           (c) Financial casels         3.371.45         4.079.72           (c) Other current assets         484.33         568.66           (c) Other current casels         275.44         120.29           (c) Other current assets         542.88         674.95           (c) Current assets         28.447.35         23.475.28           Total Assets         28.447.35         23.475.28           Current liabilities         1.0.29         7.692.18           (d) Equify share capital         8.336.49         8.231.49           (e) Connocial liabilities         1.169.27         7.42.89           (i. Eaces liability         1.25		ind Asses	32.33	32.33
(1) Other Current Labilities       211.59         Total Non-Current Labilities       1.428.28       29.83         1       1.428.28       29.83         1       1.428.28       29.83         1       1.428.28       29.83         1       1.428.28       29.83         1       1.428.28       29.83         1       1.428.28       29.83         1       1.1428.28       29.83         1       1.1428.28       29.83         1       1.1428.28       29.83         1       1.1428.28       29.83         1       1.1428.28       29.93         1       1.1428.28       29.93         1       1.1428.28       29.93         1       1.1428.28       29.93         1       1.169.27       1.169.27         1       1.169.27       1.428.28         1       1.169.27       1.169.27         1       1.169.27       1.169.27         1       1.169.27       1.142.14         1       1.169.27       1.142.14         1       1.169.27       1.148.79         1       1.169.27       1.148.79         1	(a) Deferred Tax Asso	Idi Assets		
Total Non-Current Liabilities         1.428.26         2.9.83           2         Current assets         6.685.56         5.014.00           2         Current assets         6.685.56         5.014.00           2         Current assets         3.371.45         4.079.72           1         Trade receivables         19.590.91         13.023.00           1         Cash and cash equivalents         484.38         586.80           11         Coher Bank bolances         27.54         120.29           1         Other Bank bolances         310.23         17.611           1         Current assets         542.88         674.55           1         Current tax ssets         28.427.38         23.475.28           2         Total Assets         28.427.38         23.475.28           2         Current tax ssets         10.795.58         7.692.18           1         Total Assets         35.132.91         28.489.32           2         Equity share capital         8.336.49         8.231.49           10         Financial liabilities         10.795.58         7.692.18           10         Financial liabilities         1.61         48.79           10         Financial liabilities<	(h) Other Current Ass	cots		
2         Current assets         0.003.30         5,014,02           2         Current assets         3.371.45         4.079.72           1         Inde receivables         19.590.91         13.023.06           11         Cohe ad cash equivalents         19.590.91         13.023.06           12         Cohe ad cash equivalents         19.590.91         13.023.06           13         Cohe ad cash equivalents         275.44         120.29           14         Cohe ad cash equivalents         275.44         120.29           15         Current assets         674.95         28.474.95           16         Other current assets         28.447.36         23.475.28           16         Current Assets         35.132.91         28.489.32           20UITY AND LIABILITIES         28.447.36         23.475.28           20UITY AND LIABILITIES         38.72.06         4.814.33           20UITY AND LIABILITIES         38.336.49         8.231.49           10. Other equity         10.795.58         7.692.18           10.10 Equity         19.132.07         15.923.67           11 kaose liability         1.169.27         742.89           11 kaose liability         1.263.14         870.68	Total Non-Current Lick	lition	1,428.26	29.87
(b) Inventories       3.371.45       4.079.72         (c) Financial assets       19.590.91       13.023.06         ii. Cash and cash equivalents       19.590.91       13.023.06         iii. Other Bank balances       275.44       120.23         iv. Loans       275.44       120.23         v. Other financial assets       310.23       176.11         (c) Other current assets       542.88       674.95         (c) Other current assets       3.872.06       4.814.33         Total Current Assets       28.447.35       23.475.28         Total Assets       35.132.91       28.489.32         Equity Ano Liabilities       8.336.49       8.231.49         (a) Equity share capital       8.336.49       8.231.49         (a) Equity share capital       8.336.49       8.231.49         (a) Equity share capital       8.336.49       8.231.49         (b) Other equity       10.795.58       7.692.18         Total Equity       10.795.58       7.692.18         (c) Elevent tax liabilities       1.61       48.79         (d) Financial liabilities       1.61       48.79         (e) Financial liabilities       1.61       48.79         (d) Financial liabilities       1.61       48.	in the content lide	bines	6,685.56	5,014.04
(c)Financial assets3.371.454.079.72i.Trade receivables19.590.9113.023.08ii.Other Bank balances484.38586.80iii.Other Bank balances484.38586.80v.Other Inancial assets310.23176.11(d)Other current assets310.23176.11(e)Current assets (Net)3.872.064.814.33Total Assets28.447.3523.475.28Total Assets28.447.3523.475.28EQUITY AND LIABILITIES35.132.9128.489.32Equity8.336.498.231.49(a)Equity share capital8.336.498.231.49(b)Other equity10.795.587.692.18Total Equity1.169.27742.89ii.Laboritises1.169.27742.89ii.Eace liabilities1.169.27742.89ii.Laborioxings1.169.27742.89iii.Laboritises1.169.27742.89iii.Laboritises1.253.14870.68Current liabilities1.253.14870.68iii.Laboritises3.908.66iii.Laboritises3.64.093.908.66iii.Laboritises3.600.452.260.84(c)Financial liabilities3.600.452.260.84(d)Current liabilities3.600.452.260.84(d)Current financial liabilities3.600.452.260.84(d)Current financial liabilities3.600.45	2 Current assets			
i. Trade receivables19,590,9113,023,08ii. Cash and cash equivalents484,38586,80iii. Ohre Bank balances275,44120,29v. Other financial assets310,23176,11(d) Oher current assets542,88674,95(e) Current tax assets (Net)3,872,064,814,33Total Current Assets28,447,3523,475,28Courrent Assets28,447,3523,475,28Courrent Assets35,132,9128,489,32EQUITY AND LIABILITIES8,336,498,231,49Equity8,336,498,231,49(a) Equity share capital8,336,498,231,49(b) Other equity10,795,587,692,18Total Equity1,6148,79(c) Financial liabilities1,6148,79(c) Deferred tax liabilities (Net)1,6148,79(c) Deferred tax liabilities (Net)1,6148,79(c) Deferred tax liabilities3,964,093,908,66(c) Current liabilities3,964,093,908,66(c) Enancial liabilities3,964,093,908,66(c) Enancial liabilities3,964,093,908,66(c) Enancial liabilities3,964,093,908,66(c) Enancial liabilities3,600,452,260,84(c) Enancial liabilities3,600,452,260,84(c) Enancial liabilities3,600,452,260,84(c) Enancial liabilities3,600,452,260,84(c) Enancial liabilities3,600,452,260,84(d) Current liabilities2,67,42 <td< td=""><td></td><td></td><td></td><td></td></td<>				
ii. Cash and cash equivalents     19,300,91     13,023,02       iii. Other Bank balances     225,44     120,29       iv. Laans     310,23     176,11       v. Other financial assets     310,23     176,11       (d) Other current lassets     542,88     674,95       (e) Current Assets     28,447,35     23,475,28       Total Current Assets     28,447,35     23,475,28       Total Assets     35,132,91     28,489,32       EQUITY AND LIABILITIES     28,447,35     23,475,28       Equity     8,336,49     8,231,49       (a) Equity share capital     8,336,49     8,231,49       (a) Equity share capital     8,336,49     8,231,49       (b) Other equity     10,795,58     7,692,18       Total Equity     1,69,27     742,89       ii. Borrowings     1,61     48,79       iii. Case iabilities     1,61     48,79       (c) Financial liabilities     1,61     48,79       (i) Financial liabilities     1,61     48,79       (i) Financial liabilities     1,253,14     870,68       (c) Deferred tax liabilities     3,908,66     52,22       ii. Lease liabilities     52,22     38,93       iii. Lease liabilities     5,698,87     4,508,28       iii. Doravales			3,371.45	4,079.72
iii. Other Bank balances         484.38         596.80           iii. Other Bank balances         275.44         120.29           iv. Loans         310.23         1776.11           v. Other financial assets         542.88         674.95           (d) Other current assets         542.88         674.95           (e) Current assets         3.872.06         4.814.33           Total Current Assets         28.447.35         23.475.28           Total Assets         35,132.91         28.489.32           Equity         3.872.06         4.814.33           (a) Equity share capital         8.336.49         8.231.49           (a) Equity share capital         8.336.49         8.231.49           (b) Other equity         10.795.58         7.692.18           Total Equity         10.795.58         7.692.18           (a) Equity share capital         8.336.49         8.231.49           (b) Other equity         1.169.27         742.89           ii. Lease liabilities         1.61         48.79           (c) Provisions         1.253.14         870.68           (c) Deferred tax liabilities (Net)         1.253.14         870.68           (d) Current liabilities         52.22         38.93	i. Trade receiva	ables	19 590 01	10.000.00
iv. Loans       275.44       120.29         v. Other financial assets       310.23       176.11         v. Other financial assets       542.88       674.95         (d) Other current assets       28,447.35       23,475.28         Total Assets       28,447.35       23,475.28         EQUITY AND LIABILITIES       28,489.32         EQUITY AND LIABILITIES       35,132.91       28,489.32         EQUITY AND LIABILITIES       8,336.49       8,231.49         Equity       10.795.58       7,692.18         Total Equity       10,795.58       7,692.18         I Abon-current liabilities       19,132.07       15,923.67         I Liabilities       1,169.27       742.89         ii. Lease liability       1,169.27       742.89         ii. Lease liability       1,169.27       742.89         iii. Lease liability       1,169.27       742.89         iii. Lease liabilities (Net)       4.47       4.47         Total Non-Current liabilities       1,253.14       870.68         (a) Financial liabilities       3,964.09       3,908.66         iii. Irade payables       52.22       38.93         - Total outstanding dues of micro and small enterprises       37.45       -	ii. Cash and ca	sh equivalents		
v. Other financial assets       310.23       176.11         (d) Other current assets       542.88       674.95         (e) Current tax assets       3.872.06       4.814.33         (e) Current Assets       28,447.35       23,475.28         Total Assets       35,132.91       28,489.32         Equity       8.336.49       8.231.49         (a) Equity share capital       8.336.49       8.231.49         (b) Other equity       10.795.58       7.692.18         Total Assets       19,132.07       15,923.67         Liabilities       19,132.07       15,923.67         Liabilities       1,169.27       742.89         ii. Lease liability       1,169.27       742.89         ii. Lease liabilities       1,169.27       742.89         (c) Financial liabilities       1,169.27       742.89         ii. Lease liability       1,253.14       870.68         Current liabilities       1,253.14       870.68         Current liabilities       3.964.09       3.908.66         ii. Lease liability       52.22       38.93         iii. Lease liability       52.22       38.93         iii. Lease liability       3.908.46       52.22         iii. Lease liabilit		alances		
(d) Other current assets       542.88       674.55         (e) Current assets       3.872.06       4.814.33         Total Current Assets       28,447.35       23,475.28         Total Assets       35,132.91       28,489.32         EQUITY AND LIABILITIES       38,336.49       8,231.49         Equity       8,336.49       8,231.49         (a) Equity share capital       8,336.49       8,231.49         (b) Other equity       10,795.58       7,692.18         Total Equity       19,132.07       15,923.67         Liabilities       1.169.27       742.89         (c) Equition assets       1.169.27       742.89         (d) Financial liabilities       1.169.27       742.89         (e) Financial liabilities       1.169.27       742.89         (c) Equitions       1.61       48.79         (d) Financial liabilities       1.253.14       870.68         Current liabilities       3.908.66       3.908.66         ii. Lacese liability       3.964.09       3.908.66         iii. Icase liabilities       3.600.45       2.280.84         (a) Financial liabilities       3.600.45       2.280.84         (b) Other current liabilities       3.600.45       2.280.84				
(e)Current Lax assets3.872.064.814.33Total Current Assets28,447.3523,475.28Total Assets35,132.9128,489.32EQUITY AND LIABILITIES35,132.9128,489.32Equity(a)Equity share capital8,336.498,231.49(b)Other equity10,795.587,692.18Total Equity19,132.0715,923.67Liabilities182.2674.53(c)Deferred tax liabilities82.2674.53(c)Deferred tax liabilities (Net)1.6148.79(c)Deferred tax liabilities (Net)82.2674.53(c)Deferred tax liabilities (Net)1.253.14870.68Current liabilities1.253.14870.68(c)Financial liabilities3.964.093.908.66(c)Financial liabilities3.672.2238.93(c)Financial liabilities52.2238.93(c)Financial liabilities52.2238.93(c)Financial liabilities3.600.452.260.84(b)Other current liabilities3.600.452.200.84(c)Provisions3.600.452.200.84(b)Other current liabilities3.600.452.200.84(c)Provisions12.5714.88(d)Current liabilities3.661.43(d)Current liabilities3.661.43(d)Current liabilities1.152.63(d)Current liabilities1.4.58(d)C	(d) Other current ass	al assets		
Total Current Assets     28,447.35     23,475.28       Total Assets     35,132.91     28,489.32       EQUITY AND LIABILITIES Equily     8,336.49     8,231.49       (a) Equity share capital (b) Other equity     8,336.49     8,231.49       Total Equity     10,795.58     7,692.18       Total Equity     19,132.07     15,923.67       Liabilities     1     19,132.07     15,923.67       Liabilities     1.169.27     742.89       ii. Lease liability     1.169.27     742.89       (c) Deferred tax liabilities (Net)     1.161     48.79       (c) Deferred tax liabilities (Net)     1.253.14     870.68       Current liabilities     1.253.14     870.68       Current liabilities     3.908.66     52.22       ii. Lease liability     3.908.66     52.22       iii. Lease liability     3.908.66     52.22       iii. Lease liabilities     3.600.45     2.260.84       iii. Lease liabilities     3.600.45     2.260.84       iii. Lease liability     3.600.45     2.260.84       iii. Lease liability     3.600.45     2.260.84       iii. Lease liabilities     3.600.45     2.260.84       (b) Other current liabilities     3.600.45     2.260.84       (c) Provisions     12.57     1	(e) Current tax assets	(Not)	3 872 04	4,814.33
Total Assets35,132.9128,489,32EQUITY AND LIABILITIES Equity (c) Equity share capital (b) Other equity8,336.498,231.49(c) Equity share capital (b) Other equity8,336.498,231.49Total Equity10,795.587,692.18Total Equity19,132.0715,923.67Liabilities (c) Financial liabilities (c) Provisions (c) Deferred tax liabilities (Net)1,169.27742.89(c) Equity and Liabilities (c) Financial liabilities (c) Enconcial liabilities (c) Enconcial liabilities (c) Financial liabilities (c) Enconcial liabilities (c) Financial liabilities (c) Enconcial liabilities (c) Financial liabilities (c) Enconcial liabilities (c) Financial liabilities (c) Financial liabilities (c) Provisions (c) Other function liabilities (c) Provisions 	Total Current Assets	(i.e.)		-
EQUITY AND LIABILITIES     35,132.91     28,489.32       Equity     60     Equity share capital     8,336.49     8,231.49       (b) Other equity     10.795.58     7,692.18       Total Equity     19,132.07     15,923.67       Liabilities     1     19,132.07     15,923.67       Liabilities     1.61     48.79       (c) Financial liabilities     1.61     48.79       (d) Financial liabilities     1.61     48.79       (e) Deferred tax liabilities (Net)     82.26     74.53       (c) Financial liabilities     4.47     4.47       Total Non-Current Liabilities     1.253.14     870.68       Current liabilities     3.908.66     3.908.66       ii. Lease liability     3.964.09     3.908.66       iii. Lease liability     3.964.09     3.908.66       iii. Lease liabilities     3.964.09     3.908.66       iii. Lease liability     5.2.22     38.93       - Total outstanding dues of creditors other than micro and small enterprises     37.45     -       iv. Other financial liabilities     3.600.45     2.260.84       (b) Other current liabilities     3.600.45     2.260.84       (b) Other current liabilities     2.26     11.63       id. Current tiabilities     12.57     14.88			28,447.35	23,475.28
EQUITY AND LIABILITIES         Equity         (a) Equity share capital         (b) Other equity         Total Equity         10.795.58         7.692.18         10.795.58         10.795.58         11.169.27         12.16bilities         13.169.27         14.169.27         15.169.27         15.169.27         16.1         17.169.27         16.1         17.169.27         16.1         16.1         17.169.27         16.1         17.169.27         16.1         17.169.27         16.1         17.169.27         16.1         16.1         17.169.27         17.169.27         16.1         18.830.49         1.169.27         16.1         16.1         17.169.27         16.1         16.1         17.169.27         16.1         17.169.27         18.830.49         18.830.49         19.820.40         19.820.40	Total Assets		35,132.91	28 489 32
Iordi Equity19.132.0715.923.67Liabilities1Non-current liabilities(a) Financial liabilities1.169.27742.89ii. Lease liability1.169.27742.89(b) Provisions1.6148.79(c) Deferred tax liabilities (Net)82.2674.53Total Non-Current Liabilities1.253.14870.68Current liabilities1.253.14870.68(a) Financial liabilities3.964.093.908.66(a) Financial liabilities3.964.093.908.66(b) Current liabilities52.2238.93- Total outstanding dues of micro and small enterprises37.45- Total outstanding dues of creditors other than micro and small enterprises5.698.87iv. Other financial liabilities3.600.452.260.84(b) Other current liabilities229.42101.75(c) Provisions14,747.7011.694.63(d) Current tax liability (net)1.152.63861.63Total Current liabilities14,747.7011.694.67	Equity (a) Equity share capite			
Liabilities       1       Non-current liabilities         (a) Financial liabilities       1.169.27       742.89         (b) Provisions       1.169.27       742.89         (c) Deferred tax liabilities (Net)       82.26       74.53         Total Non-Current Liabilities       1.253.14       870.68         Current liabilities       1.253.14       870.68         Current liabilities       1.253.14       870.68         Current liabilities       1.253.14       870.68         Current liabilities       3.964.09       3.908.66         i. Lease liability       52.22       38.93         iii. Lease liability       52.22       38.93         iii. Trade payables       52.22       38.93         - Total outstanding dues of micro and small enterprises       37.45       -         v. Other financial liabilities       3.600.45       2.260.84         (b) Other current liabilities       3.600.45       2.260.84         (c) Provisions       229.42       101.75         (d) Current tax liability (net)       12.57       14.88         Total Current liabilities       14.747.70       11.694.97	Total Equity			
1       Non-current liabilities         (a) Financial liabilities       1.169.27       742.89         ii. Lease liability       1.61       48.79         (b) Provisions       82.26       74.53         (c) Deferred tax liabilities (Net)       82.26       74.53         Total Non-Current Liabilities       1.253.14       870.68         Current liabilities       1.253.14       870.68         (a) Financial liabilities       1.253.14       870.68         Current liabilities       1.253.14       870.68         (a) Financial liabilities       3.964.09       3.908.66         ii. Lease liability       52.22       38.93         iii. Trade payables       52.22       38.93         - Total outstanding dues of micro and small enterprises       37.45       -         v. Other financial liabilities       3.600.45       2.260.84         (b) Other current liabilities       3.600.45       2.260.84         (c) Provisions       1.352.63       861.63         (d) Current tax liability (net)       1.257       14.88         Total Current liabilities       1.152.49       861.63         Total outstanding dues of creditors other than micro       1.152.63       861.63         1.152.63       86			17,152.07	13,723.07
(a) Financial liabilities1.169.27742.89ii. Lease liability1.6148.79(b) Provisions82.2674.53(c) Deferred tax liabilities (Net)82.2674.53Total Non-Current Liabilities1,253.14870.68(a) Financial liabilities1,253.14870.68(a) Financial liabilities3.964.093.908.66(a) Financial liabilities3.964.093.908.66(a) Financial liabilities3.964.093.908.66(a) Financial liabilities3.964.093.908.66(a) Financial liabilities3.964.093.908.66(a) Financial liabilities3.964.093.908.66(a) Financial liabilities3.964.093.908.66(b) Other payables52.2238.93(c) Provisions1.614.508.28(b) Other current liabilities3.600.452.260.84(b) Other current liabilities3.600.452.260.84(c) Provisions12.5714.88(d) Current tax liabilities1.152.63861.63(d) Current tax liabilities14.747.7011.694.97Total Current liabilities14.747.7011.694.97				
(b) Provisions       82.26       74.53         (c) Deferred tax liabilities (Net)       1,253.14       870.68         Current liabilities       1,253.14       870.68         (a) Financial liabilities       3.964.09       3.908.66         (b) Other physical data data data data data data data da	(a) Financial liabilities i. Borrowings ii. Lease liability			
(c)       Defined fixed fi		ing (blad)		
Current liabilities       1,253,14       670.66         (a) Financial liabilities       3,964.09       3,908.66         ii. Lease liability       52.22       38.93         iii. Trade payables       52.22       38.93         - Total outstanding dues of micro and small enterprises       37.45       -         v. Other financial liabilities       3,600.45       2,260.84         (b) Other current liabilities       3,600.45       2,260.84         (c) Provisions       12.57       14.88         (d) Current tax liability (net)       12.57       14.88         Total Current liabilities       14,747.70       11,694.97			-	4.47
(a) Financial liabilities       3.964.09       3.908.66         i. Borrowings       3.964.09       3.908.66         ii. Lease liability       52.22       38.93         iii. Trade payables       52.22       38.93         - Total outstanding dues of micro and small enterprises       37.45       -         - Total outstanding dues of creditors other than micro and small enterprises       3.600.45       2.260.84         (b) Other current liabilities       3.600.45       2.260.84         (c) Provisions       12.57       14.88         (d) Current tax liability (net)       1.152.63       861.63         Total Current liabilities       14,747.70       11.694.97	Total Non-Content Lidbl	ines	1,253.14	870.68
ii. Lease liability       3.964.09       3.908.66         iii. Trade payables       52.22       38.93         - Total outstanding dues of micro and small enterprises       37.45       -         - Total outstanding dues of creditors other than micro and small enterprises       3.600.45       2.260.84         (b) Other current liabilities       3.600.45       2.260.84         (c) Provisions       12.57       14.88         I.152.63       861.63         14,747.70       11.694.97	(a) Financial liabilities			
II. Lease liability       52.22       38.93         III. Lease liability       52.22       38.93         III. Trade payables       -       -         III. Trade payables       -       -       -			3,964.09	3,908,66
III. Indde payables         - Total outstanding dues of micro and small enterprises         - Total outstanding dues of creditors other than micro and small enterprises         iv. Other financial liabilities         (b) Other current liabilities         (c) Provisions         (d) Current tax liability (net)         Total Current liabilities         11.52.63         11.694.97				
- Iofal outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities Total Current liabilities Total Current liabilities	- Total outstand	s duct of mineral large		
and small enterprises     5.698.87     4.508.28       iv. Other financial liabilities     3,600.45     2,260.84       (b) Other current liabilities     229.42     101.75       (c) Provisions     12.57     14.88       (d) Current tax liability (net)     1,152.63     861.63       Total Current liabilities     11,694.97	- Total outstand	ding dues of croditors at an the	arterprises 37.45	-
iv. Other financial liabilities         3,600.45         2,260.84           (b) Other current liabilities         229.42         101.75           (c) Provisions         12.57         14.88           (d) Current liabilities         1,152.63         861.63           Total Equity and Liabilities         11,694.97	and small en	terorises	5,698.87	4,508.28
10) Other current liabilities         229.42         101.75           (c) Provisions         12.57         14.88           (d) Current liabilities         1,152.63         861.63           Total Equity and Liabilities         11,694.97	iv. Other financial	liabilities	3.600.45	2 260 84
(c)         Provisions         12.57         14.88           (d)         Current tax liabilities         1,152.63         861.63           Total Equity and Liabilities         11,694.97	(b) Other current liabilit	ties		
Total Equity and Liabilities         1,152.63         861.63           Total Equity and Liabilities         11,694.97	(d) Current tax liability	(net)	12.57	
Total Equity and Liabilities	Total Current liabilities	(nei)		861.63
Total Equity and Llabilities 35,132,91 28,489,32			14,747.70	11,694.97
	Total Equity and Llabilitie	25	35 132 91	28 489 30



BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933

Standalone Cash Flow Statement for the year ended March 31, 202



Particulars	Year ended March 31, 2023		(Rs. in Lakh Year ended March 31 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			20	
Net Profit after tax		4,364.67		3,967,99
Adjusted for:				3,767.71
Income tax expense	(1.165.24)		(924.08)	
Depreciation & amortisation expense	119.42		105.40	
Interest received	(3.21)			
Finance costs	1,047.83		(45.22)	
Bad debts, loans and advances written off/written back (net)	925.81		522.91	
	720.01	004 (1	97.92	
		924.61 5,289.28		(243.07) 3,724.92
Changes in assets and liabilities				5,724.72
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	708.27		(2,086.20)	
(Increase)/decrease in trade receivables	(7,493.64)		(7.048.46)	
(Increase)/decrease in other receivables	(620.00)		(1,277.86)	
Increase/(decrease) in trade and other payables	2,722.78		723.29	
Increase/(decrease) in provisions	5.42	(4,677.17)	8.93	(9,680.30)
Cash Generated from Operations		612.11	0.70	(5,955.38)
Taxes (paid)/ refund net		25.00		208.64
Net Cash from operating activities	Ē	637.11		(5,746.74)
. CASH FLOW FROM INVESTING ACTIVITIES	- C			
(Increase)/decrease Property, plant & equipment (Net)	(177.170)			
Net Cash used in Investing Activities	(176.72)	(176.72)	(767.05)	(717.00)
		(1/0./2)		(767.05)
. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		1,369.99	
Proceeds from Issue of Share warrants	-		(125.00)	
Proceeds from share premium Investment in subsidiary			3,940.42	
Loans Given	-		(32.33)	
Proceeds/ (Repayment) of Long Term Borrowings (Net)			-	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	426.38		(292.39)	
Interest Received	55.43		2,554.99	
Dividend paid	3.21		45.22	
Finance cost (net)	(1,047.83)		(74.16) (522.91)	
Net Cash flow from in Financing Activities	(1,047.00)	(562.81)	(322.91)	6.863.83
Net increase in Cash and Cash Equivalents (A+B+C)		(102.42)		350.04
		( · · · · · · · · · · · · · · · · · · ·		000.04
Cash and Cash Equivalents at the beginning of the year		586.80		236.76
		484.38		586.80
Cash and Cash Equivalents at the end of the year				
Cash and Cash Equivalents at the end of the year Components of cash and cash equivalents				
Cash and Cash Equivalents at the end of the year		244	•	01.70
Cash and Cash Equivalents at the end of the year Components of cash and cash equivalents		2.64	•	21.70 565.10





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#### 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 respective meetings held on 9<sup>th</sup> May 2023. The statutory auditor of the Company have conducted the audit of the above Standalone Financials Results for the year ended March 31,2023.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3. The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- 4. The figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and March 31, 2023 and the unaudited published year to date figures up to the third quarter ended on December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review by the Statutory Auditors.
- 5. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai Date: 9th May, 2023



Trimaan Jaspalsingh Chandock Director DIN NO : 02853445





BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933



# M.B. AGRAWAL & CO.

CHARTERED ACCOUNTANTS

M. B. AGRAWAL F.C.A., F.I.V. YATIN MEHTA F.C.A. SANJAY LUNKAD F.C.A., D.I.S.A. (ICA) 204 C, Mhatre Pen Bldg., Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. Tel.: 2431 4881 / 82 E-mail : mbaandco@yahoo.co.in

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.

### INDEPENDENT AUDITORS' REPORT

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

- We have audited the accompanying Standalone Financial Results of BALU FORGE INDUSTRIES LIMITED ("the Company"), for the quarter and year ended March 31, 2023 ("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, 2023 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 mis-statement 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:
  - 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, 2023.
- 5. The Statement includes the results for the Quarter ended March 31, 2023 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.



Date: 9th May 2023 Place: Mumbai UDIN : 33 061 362 BG17R WR7851 ForM B AGRAWAL & CO. Chartered Accountants Firm's Reg. No.: 100137W

LEENA AGRAWAL

Membership No. 061362



(Formerly known as Amaze Entertech Limited)

CIN: L29100MHI989PLC255933

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

Consolidated Finan	icial Results for the	Quarter and Year	ended March 31, 2023
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	Quarter ended		Year ended		
Particulars	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.3.2022 (Audited)	31.3.2023 (Audited)	31.03.2022 (Audited)
<ol> <li>Revenue from Operation</li> <li>Other Income</li> </ol>	12,378.05 54.88	8,939,17 262.29	8,229.07 520.12	32,663.89	28,607.92 852.62
3. Total Income (1+2)	12,432.93	9,201.46	8,749.19	33,928.48	29,460.54
<ol> <li>Expenses         <ol> <li>Cost of materials consumed</li> <li>Changes in inventories of finished goods,</li> </ol> </li> </ol>	8,189.13	7,702.39	6,737.25	23,048.53	23,053.54
Stock in trade and work-in-progress	236.89	(1,539.77)	(831.69)	(368.80)	(1,026.45)
iii. Employee benefits expense	317.73	145.37	120.08	797.78	523.65
iv. Depreciation and amortization expense	43.57	31.61	28.03	132.68	105.40
v. Finance cost (net)	351.52	275.60	169.68	1,053.16	523.37
vi. Other expenses	1,567.37	880.67	1,177.92	4,208.60	2,352.02
Total Expenses	10,706.21	7,495.85	7,401.27	28,871.95	25,531.53
<ol> <li>Prolit / (Loss) before tax (3-4)</li> <li>Exceptional Items</li> </ol>	1,726.72	1,705.61	1, <b>347.92</b> (20.50)	5,056.53	3,929.01 (20.50)
<ol> <li>Profit / (Loss) from ordinary activities before tax</li> <li>Tax expense</li> </ol>	1,726.72	1,705.61	1,327.42	5,056.53	3,908.51
i. Prior period tax		159.32	(9.33)	159.32	(9.33)
ii. Current Tax	425.00	400.00	250.00	1,225.00	875.00
iii. Deferred Tax	-222.12	1.09	23.08	(219.08)	58.4
9. Net Profit / (Loss) after tax (5-6) 10. Other Comprehensive Income	1,523.84	1,145.20	1,063.67	3,891.29	2,984.43
<ul> <li>i. Items that will not be reclassified to profit or loss</li> <li>ii. Tax relating to items that will not be</li> </ul>	4.98	(2.15)	(6.13)	11.98	23.19
reclassified to profit or loss	(1.26)	0.54	4.76	(3.02)	(5.84
<ol> <li>Total other comprehensive expense/ (income), net of income tax</li> </ol>	3.72	(1.61)	(1.37)	8.96	17.35
12. Total Comprehensive Income (7-9)	1,527.56	1,143.59	1,062.30	3,900.25	3,001.78
<ol> <li>Paid-up equity share capital (Face Value Rs. 10 per share)</li> </ol>	8,336.49	8,336.49	8,231.49	8,336.49	8,231.49
<ul> <li>14. Other Equity</li> <li>15. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):</li> </ul>					7,631.2
i. Basic	1.83	1.37	1.43	4.67 4.67	4.05







## BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933



Statement of Consolidated Assets and Liabilities as at March 31, 2023

	Particulars	31.3.2023 (Audited)	(Rs. In Lakh) 31.03.2022 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,528.55	898.65
	(b) Right to use of Assets	41.87	78.57
	(c) Capital work-in-progress	666.98	666.98
	(d) Intangible assets	4.86	4.32
	(e) Goodwill	3,254,45	3,254.45
	(f) Financial Assets		
	i. Other Financial Assets	53.11	48.87
	(g) Deferred Tax Asset (Net)	211.59	
	(h) Other Non-Current Assets	1,428.26	29.87
	Total Non-Current Liabilities	7,189.67	4981.71
2	Current assets		
	(a) Inventories	3,482.16	4.232.73
	(b) Financial assets		
	i. Trade receivables	21,052.04	12,895.86
	ii. Cash and cash equivalents	514.54	591.76
	iii. Other Bank balances	275.44	120.29
	iv. Loans	117.31	31.18
	v. Other financial assets	546.95	683.02
	(c) Other current assets	3,897.59	4,906.83
	(d) Current tax assets (Net)		
	Total Current Assets	29,886.03	23,461.67
	Total Assets	37,075.70	28,443.38
	EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity	8,336.49 11,426.51 <b>19,763.00</b>	8,231.45 7,631.25 <b>15,862.7</b> 4
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities	1 1 (0.07	742.8
	i, Borrowings ii, Lease liability	1,169.27	48.79
	(b) Provisions	1.61 82.26	74.5
	<ul> <li>(c) Deferred tax liabilities (Net)</li> </ul>	02.20	4.4
	Total Non-Current Liabilities	1,253.14	870.6
	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	3,964.09	3,908.6
	ii. Lease liability	52.22	38.9
	iii. Trade payables		
	- Total outstanding dues of micro and small enterprises	4 550 07	
	- Total outstanding dues of creditors other than micro and	6,550.37	4,522.2
	small enterprises	1000.07	2,261.8
	iv. Other financial liabilities	4,098.26	2,261.0
	(b) Other current liabilities	229.42	101.7
	(c) Provisions	12.57	
	(d) Current tax liability (net)	1,152.63	861.6
		and the second s	1 11 MAA A
	Total Current liabilities	16,059.56	• 11,709.9





## BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933



#### Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	Year ended March 31, 2023		(Rs. in Lakh) Year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		5,056.53		3,908.51
Adjusted for:				
Income tax expense	(1,165.24)		(924.08)	
Depreciation & amortisation expense	132.68	1	105.40	
Interest received	(3.21)	2. 2.5.1	(45.22)	
Finance costs	1,053.16		523.37	
Effect of exchange differences on translation of subsidiaries			(1.45)	
Allowance for bad and doubtful debts. loans and advances	1,020.10	1,037.49	97.92	(244.06
(net)	1,020.10		11.12	1244.00
Changes in assets and liabilities		6,094.02		3,664.4.
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	750.57		(2.239.21)	
(Increase)/decrease in trade receivables	(9,176.28)		(6,921.24)	
(Increase)/decrease in other receivables	(498.60)		(1.228.03)	
Increase/(decrease) in trade payables and other payables	4,017.21		732.81	
Increase/(decrease) in provisions	5.42	(4,901.68) -	8.93	(9,646.74
Cash Generated from Operations		1,192.34		(5,982.29
Taxes (paid) / refund net		25.00		208.6
Net Cash from operating activities		1,217.34		(5,773.65
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(726.42)		(767.05)	
Net Cash used in Investing Activities		(726.42)		(767.05
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital			1,244.99	
Proceeds from Issue of Share Premium	-		3,940.42	
Proceeds from Issue of Share warrants	-		-	
Loans Given				
Proceeds/ (Repayment) of Long Term Borrowings (Net)	426.38		(292.39)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	55.43		2,554.99	
Interest Received	3.21		45.22	
Dividend paid	-		(74.16)	
Finance cost (net)	(1,053.16)		(523.37)	
Net Cash flow from in Financing Activities		(568.14)		6,895.7
Net increase in Cash and Cash Equivalents (A+B+C)		(77.22)		355.0
Cash and Cash Equivalents at the beginning of the year		591.76		236.7
Cash and Cash Equivalents at the end of the year		514.54		591.7
Components of cash and cash equivalents				21.7
Cash on hand		2.64		570.0
Balance in current account and deposits with banks		511.90		591.7
Cash and Cash Equivalents at the end of the year		514.54	1814.	371.7





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#### NOTES:

- 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 9<sup>th</sup> May 2023. The statutory auditor of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financials Results for the period ended December 31, 2022.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3. The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities, information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- 4. The figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures up to the third quarter ended on December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review by the Statutory Auditors.
- The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai Date: 9<sup>th</sup> May, 2022



Trimaan Jaspalsingh Chandock Director DIN NO : 02853445





BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933



M.B. AGRAWAL & CO.

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

CHARTERED ACCOUNTANTS

M. B. AGRAWAL F.C.A., F.I.V. 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.

# INDEPENDENT AUDITORS' REPORT

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

# Ref: Report on financial results for the quarter and year ended 31st March 2023

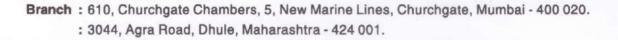
1. We have reviewed the accompanying statement of Consolidated Financial results of M/s. **Balu Forge Industries Limited** ("the Holding Company"), which includes its subsidiaries together referred to as the "group" and its share of the net profit/(loss) after tax for the quarter and year ended March 31, 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 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 express an opinion on the statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 mis-statement.

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 Parent'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 Parent's internal financial control with reference to the Statement. 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



We believe that the audit evidence obtained by us and the audit evidence obtained and other auditors in terms of their reports referred to in paragraph 6 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Group and its subsidiaries referred to in paragraph 6 below, the Statement

a. includes the results of the following entities -

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

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/loss) and other financial information of the Group for the year ended 31<sup>st</sup> March 2023.

5. We did not audit the financial statements / financial information of two domestic subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 0.94 Lakhs as at 31st March, 2023, total revenues of Rs. Nil and total net loss of Rs. 1.63 Lakhs, for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors 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 auditors 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. We also did not audit the financial statements / financial information of 1 foreign subsidiary, whose financial statements / financial information reflect total assets of Rs. 3,632.46 Lakhs as at 31st March, 2023, total revenue of Rs. 6856.67 Lakhs and total net profit of Rs. 695.8 Lakhs, for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors 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 auditors 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.



7. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

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

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Leena Agrawal Partner Membership No. 061362

Place: Mumbai Date: 9<sup>th</sup> May, 2023 UDIN:2306136 2 BGIRRW\$7067

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### Date: 09th May, 2023

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, 2015.

### 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 and Consolidated Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2023.

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

Jaspalsingh Chandock Managing Director DIN: - 00813218



BALU FORGE INDUSTRIES LTD CIN: L29100MH1989PLC255933