

09<sup>th</sup> 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, 09<sup>th</sup> 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<sup>th</sup> May, 2023, commenced at 06:00 PM and concluded at 07:45 PM inter alia other matters, have considered and approved:

1. 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.

2. 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.
3. 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 9<sup>th</sup> 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**

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### Annexure-A

Sr No	Description	Details Of Change	
		Ms. Tabassum Begum	Mr. Amit Todkari
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment of Company Secretary & Compliance Officer	Appointment of Chief Financial 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.	Mr Amit todkari is a Qualified Member of the Institute of Chartered Accountant of India with an experience of more than 8 years in audit, taxation and finance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable



**BALU FORGE INDUSTRIES LIMITED**

(Formerly known as Amaze Entertech Limited)

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 Website: <https://www.baluindustries.com>. Email id: [compliance@baluindustries.com](mailto:compliance@baluindustries.com). (M): -86550 75578

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

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.3.2022 (Audited)	31.3.2023 (Audited)	31.03.2022 (Audited)
1. Revenue from Operation	8,349.58	7,368.88	8,228.74	26,905.83	28,505.80
2. Other Income	18.43	342.64	520.12	1,280.68	852.62
<b>3. Total Income (1+2)</b>	<b>8,368.01</b>	<b>7,711.52</b>	<b>8,748.86</b>	<b>28,186.51</b>	<b>29,358.42</b>
4. Expenses					
i. Cost of materials consumed	5,039.60	6,553.46	6,586.71	18,725.79	22,824.77
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	149.29	(1,533.02)	(678.68)	-413.56	(873.44)
iii. Employee benefits expense	138.81	140.84	120.08	603.28	523.63
iv. Depreciation and amortization expense	30.31	31.61	28.03	119.42	105.40
v. Finance cost (net)	350.22	274.95	169.32	1,047.83	522.91
vi. Other expenses	1,298.22	853.13	1,148.34	3,739.08	2,266.66
<b>Total Expenses</b>	<b>7,006.45</b>	<b>6,320.97</b>	<b>7,373.80</b>	<b>23,821.84</b>	<b>25,369.93</b>
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>1,361.56</b>	<b>1,390.55</b>	<b>1,375.06</b>	<b>4,364.67</b>	<b>3,988.49</b>
6. Exceptional items	-	-	(20.50)	-	(20.50)
<b>7. Profit / (Loss) from ordinary activities before tax</b>	<b>1,361.56</b>	<b>1,390.55</b>	<b>1,354.56</b>	<b>4,364.67</b>	<b>3,967.99</b>
8. Tax expense					
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)	58.41
<b>9. Net Profit / (Loss) after tax (5-6)</b>	<b>1,158.68</b>	<b>830.14</b>	<b>1,090.81</b>	<b>3,199.43</b>	<b>3,043.91</b>
10. Other Comprehensive Income					
i. Items that will not be reclassified to profit or loss	4.98	(2.15)	(6.13)	11.98	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	(1.26)	0.54	4.76	(3.02)	(5.84)
<b>11. Total other comprehensive expense/ (Income), net of income tax</b>	<b>3.72</b>	<b>(1.61)</b>	<b>(1.37)</b>	<b>8.96</b>	<b>17.35</b>
<b>12. Total Comprehensive Income (7-9)</b>	<b>1,162.40</b>	<b>828.53</b>	<b>1,089.44</b>	<b>3,208.39</b>	<b>3,061.26</b>
13. 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
14. Other Equity					7,692.18
15. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
i. Basic	1.39	1.00	1.45	3.84	4.09
ii. Diluted	1.39	1.00	1.44	3.84	4.04


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**BALU FORGE INDUSTRIES LIMITED**  
Statement of Standalone Assets and Liabilities as at March 31, 2023

Particulars	(Rs. In Lakh)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	992.11	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. Investments	32.33	32.33
ii. Other Financial Assets	53.11	48.87
(g) Deferred Tax Asset (Net)	211.59	-
(h) Other Current Assets	1,428.26	29.87
<b>Total Non-Current Liabilities</b>	<b>6,685.56</b>	<b>5,014.04</b>
<b>2 Current assets</b>		
(b) Inventories	3,371.45	4,079.72
(c) Financial assets		
i. Trade receivables	19,590.91	13,023.08
ii. Cash and cash equivalents	484.38	586.80
iii. Other Bank balances	275.44	120.29
iv. Loans	310.23	176.11
v. Other financial assets	542.88	674.95
(d) Other current assets	3,872.06	4,814.33
(e) Current tax assets (Net)	-	-
<b>Total Current Assets</b>	<b>28,447.35</b>	<b>23,475.28</b>
<b>Total Assets</b>	<b>35,132.91</b>	<b>28,489.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,336.49	8,231.49
(b) Other equity	10,795.58	7,692.18
<b>Total Equity</b>	<b>19,132.07</b>	<b>15,923.67</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,169.27	742.89
ii. Lease liability	1.61	48.79
(b) Provisions	82.26	74.53
(c) Deferred tax liabilities (Net)	-	4.47
<b>Total Non-Current Liabilities</b>	<b>1,253.14</b>	<b>870.68</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	3,964.09	3,908.66
ii. Lease liability	52.22	38.93
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	37.45	-
- Total outstanding dues of creditors other than micro 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
<b>Total Current liabilities</b>	<b>14,747.70</b>	<b>11,694.97</b>
<b>Total Equity and Liabilities</b>	<b>35,132.91</b>	<b>28,489.32</b>



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**BALU FORGE INDUSTRIES LIMITED**  
Standalone Cash Flow Statement for the year ended March 31, 2023



(Rs. in Lakh)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit after tax</b>		<b>4,364.67</b>		<b>3,967.99</b>
Adjusted for:				
Income tax expense	(1,165.24)		(924.08)	
Depreciation & amortisation expense	119.42		105.40	
Interest received	(3.21)		(45.22)	
Finance costs	1,047.83		522.91	
Bad debts, loans and advances written off/written back (net)	925.81		97.92	
		<b>924.61</b>		<b>(243.07)</b>
		<b>5,289.28</b>		<b>3,724.92</b>
<b>Changes in assets and liabilities</b>				
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	<b>(4,677.17)</b>	8.93	<b>(9,680.30)</b>
Cash Generated from Operations		<b>612.11</b>		<b>(5,955.38)</b>
Taxes (paid)/ refund net		25.00		208.64
<b>Net Cash from operating activities</b>		<b>637.11</b>		<b>(5,746.74)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase)/decrease Property, plant & equipment (Net)	(176.72)		(767.05)	
<b>Net Cash used in Investing Activities</b>		<b>(176.72)</b>		<b>(767.05)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital	-		1,369.99	
Proceeds from Issue of Share warrants	-		(125.00)	
Proceeds from share premium	-		3,940.42	
Investment in subsidiary	-		(32.33)	
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)	(1,047.83)		(522.91)	
<b>Net Cash flow from in Financing Activities</b>		<b>(562.81)</b>		<b>6,863.83</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(102.42)</b>		<b>350.04</b>
Cash and Cash Equivalents at the beginning of the year		586.80		236.76
<b>Cash and Cash Equivalents at the end of the year</b>		<b>484.38</b>		<b>586.80</b>
Components of cash and cash equivalents				
Cash on hand		2.64		21.70
Balance in current account and deposits with banks		481.74		565.10
<b>Cash and Cash Equivalents at the end of the year</b>		<b>484.38</b>		<b>586.80</b>



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**NOTES:**

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 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.
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 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: 9<sup>th</sup> May, 2023



  
Trimaan Jaspalsingh Chandock  
Director  
DIN NO : 02853445

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**M.B. AGRAWAL & Co.**

**CHARTERED ACCOUNTANTS**

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

Tel.: 2431 4881 / 82

E-mail : mbaandco@yahoo.co.in

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

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

1. We have audited the accompanying Standalone Financial Results of BALU FORGE INDUSTRIES LIMITED ("the Company"), for the quarter and year ended March 31, 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:
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income for the period and other financial information of the Company for the quarter and year ended March 31, 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.

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



*Leena*

LEENA AGRAWAL

Membership No. 061362

Date: 9<sup>th</sup> May 2023

Place: Mumbai

UDIN : 24061362 BGRRWR7851



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**Consolidated Financial Results for the Quarter and Year ended March 31, 2023**

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.3.2022 (Audited)	31.3.2023 (Audited)	31.03.2022 (Audited)
1. Revenue from Operation	12,378.05	8,939.17	8,229.07	32,663.89	28,607.92
2. Other Income	54.88	262.29	520.12	1,264.59	852.62
<b>3. Total Income (1+2)</b>	<b>12,432.93</b>	<b>9,201.46</b>	<b>8,749.19</b>	<b>33,928.48</b>	<b>29,460.54</b>
4. Expenses					
i. Cost of materials consumed	8,189.13	7,702.39	6,737.25	23,048.53	23,053.54
ii. Changes in inventories of finished goods, 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
<b>Total Expenses</b>	<b>10,706.21</b>	<b>7,495.85</b>	<b>7,401.27</b>	<b>28,871.95</b>	<b>25,531.53</b>
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>1,726.72</b>	<b>1,705.61</b>	<b>1,347.92</b>	<b>5,056.53</b>	<b>3,929.01</b>
6. Exceptional Items	-	-	(20.50)	-	(20.50)
<b>7. Profit / (Loss) from ordinary activities before tax</b>	<b>1,726.72</b>	<b>1,705.61</b>	<b>1,327.42</b>	<b>5,056.53</b>	<b>3,908.51</b>
8. Tax expense					
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)	58.41
<b>9. Net Profit / (Loss) after tax (5-6)</b>	<b>1,523.84</b>	<b>1,145.20</b>	<b>1,063.67</b>	<b>3,891.29</b>	<b>2,984.43</b>
10. Other Comprehensive Income					
i. Items that will not be reclassified to profit or loss	4.98	(2.15)	(6.13)	11.98	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	(1.26)	0.54	4.76	(3.02)	(5.84)
<b>11. Total other comprehensive expense/ (income), net of income tax</b>	<b>3.72</b>	<b>(1.61)</b>	<b>(1.37)</b>	<b>8.96</b>	<b>17.35</b>
<b>12. Total Comprehensive Income (7-9)</b>	<b>1,527.56</b>	<b>1,143.59</b>	<b>1,062.30</b>	<b>3,900.25</b>	<b>3,001.78</b>
13. 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
14. Other Equity					7,631.25
15. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
i. Basic	1.83	1.37	1.43	4.67	4.05
ii. Diluted	1.83	1.37	1.29	4.67	3.61


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**BALU FORGE INDUSTRIES LIMITED**  
Statement of Consolidated Assets and Liabilities as at March 31, 2023

(Rs. in Lakh)

Particulars	31.3.2023 (Audited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Total Non-Current Liabilities</b>	<b>7,189.67</b>	<b>4981.71</b>
<b>2 Current assets</b>		
(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)	-	-
<b>Total Current Assets</b>	<b>29,886.03</b>	<b>23,461.67</b>
<b>Total Assets</b>	<b>37,075.70</b>	<b>28,443.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,336.49	8,231.49
(b) Other equity	11,426.51	7,631.25
<b>Total Equity</b>	<b>19,763.00</b>	<b>15,862.74</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,169.27	742.89
ii. Lease liability	1.61	48.79
(b) Provisions	82.26	74.53
(c) Deferred tax liabilities (Net)	-	4.47
<b>Total Non-Current Liabilities</b>	<b>1,253.14</b>	<b>870.68</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	3,964.09	3,908.66
ii. Lease liability	52.22	38.93
iii. Trade payables		
- Total outstanding dues of micro and small enterprises		
- Total outstanding dues of creditors other than micro and small enterprises	6,550.37	4,522.27
iv. Other financial liabilities	4,098.26	2,261.84
(b) Other current liabilities	229.42	101.75
(c) Provisions	12.57	14.88
(d) Current tax liability (net)	1,152.63	861.63
<b>Total Current liabilities</b>	<b>16,059.56</b>	<b>11,709.96</b>
<b>Total Equity and Liabilities</b>	<b>37,075.70</b>	<b>28,443.38</b>



**BALU FORGE INDUSTRIES LTD**

**CIN: L29100MH1989PLC255933**

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**BALU FORGE INDUSTRIES LIMITED**
**Consolidated Cash Flow Statement for the year ended March 31, 2023**

(Rs. in Lakh)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit after tax</b>		<b>5,056.53</b>		<b>3,908.51</b>
Adjusted for:				
Income tax expense	(1,165.24)		(924.08)	
Depreciation & amortisation expense	132.68		105.40	
Interest received	(3.21)		(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)				
<b>Changes in assets and liabilities</b>		<b>6,094.02</b>		<b>3,664.45</b>
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		208.64
<b>Net Cash from operating activities</b>		<b>1,217.34</b>		<b>(5,773.65)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase)/decrease Property, plant & equipment (Net)	(726.42)		(767.05)	
<b>Net Cash used in Investing Activities</b>		<b>(726.42)</b>		<b>(767.05)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
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)	
<b>Net Cash flow from in Financing Activities</b>		<b>(568.14)</b>		<b>6,895.70</b>
Net increase in Cash and Cash Equivalents (A+B+C)		(77.22)		355.00
Cash and Cash Equivalents at the beginning of the year		591.76		236.76
<b>Cash and Cash Equivalents at the end of the year</b>		<b>514.54</b>		<b>591.76</b>
Components of cash and cash equivalents				
Cash on hand		2.64		21.70
Balance in current account and deposits with banks		511.90		570.06
<b>Cash and Cash Equivalents at the end of the year</b>		<b>514.54</b>		<b>591.76</b>


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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 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.
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 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.
5. 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

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**M.B. AGRAWAL & Co.**

**CHARTERED ACCOUNTANTS**

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

Tel.: 2431 4881 / 82

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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 31<sup>st</sup> 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



*Leena*

Leena Agrawal  
**Partner**  
Membership No. 061362

**Place:** Mumbai

**Date:** 9<sup>th</sup> May, 2023

**UDIN:** 23061362BGRRW57067

Date: 09<sup>th</sup> 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 31<sup>st</sup> 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



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