

09th August, 2022

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

Subject: Proceedings of the Board Meeting held on Tuesday, 09th August, 2022.
BSE Scrip Code: 531112

Dear Sir/Ma'am,

With reference to the captioned subject, we hereby informed you that the Board of Directors of the company at its meeting held on 09th August, 2022 inter alia other matters, has approved the Un-audited Standalone and Consolidated Financial Statement for quarter ended on 30th June, 2022 along with the Limited Review Report issued by M.B. Agarwal & Co., Chartered Accountant, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the same is attached herewith.

The said meeting commenced at 07:30 pm and concluded at 08:15 pm.

Kindly take the same on your record and acknowledge.

Thanking you.

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



Aakash Joshi
Company Secretary & Compliance Officer



BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited

CIN: L29100MH1989PLC255933

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

BALU FORGE INDUSTRIES LIMITED

(Formerly known as Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

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

Website: <https://www.baluindustries.com>. Email Id: compliance@baluindustries.com. (M):-86550 75578

Standalone Financial Results for the Quarter ended June 30, 2022

(Rs. in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from Operation	5,652.74	8,228.74	4,840.03	28,505.80
2. Other Income	300.91	520.12	174.65	852.62
3. Total Income (1+2)	5,953.65	8,748.86	5,014.68	29,358.42
4. Expenses				
i. Cost of materials consumed	2,648.96	6,586.71	4,002.79	22,824.77
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	1,369.99	(678.68)	(171.75)	(873.44)
iii. Employee benefits expense	148.35	120.08	93.32	523.63
iv. Depreciation and amortization expense	28.54	28.03	28.43	105.40
v. Finance cost (net)	163.45	169.32	156.12	522.91
vi. Other expenses	678.08	1,148.34	365.06	2,266.66
Total Expenses	5,037.37	7,373.80	4,473.97	25,369.93
5. Profit / (Loss) before tax (3-4)	916.28	1,375.06	540.71	3,988.49
6. Exceptional items	-	(20.50)	-	(20.50)
7. Profit / (Loss) from ordinary activities before tax (5+6)	916.28	1,354.56	540.71	3,967.99
8. Tax expense				
i. Prior period tax	-	(9.33)	-	(9.33)
ii. Current Tax	150.00	250.00	125.00	875.00
iii. Deferred Tax	0.01	23.08	28.86	58.41
9. Net Profit / (Loss) after tax (7-8)	766.27	1,090.81	386.85	3,043.91
10. Other Comprehensive Income				
i. Items that will not be reclassified to profit or loss	0.09	(6.13)	3.17	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	0.00	4.76	(0.80)	(5.84)
11. Total other comprehensive expense/ (income), net of income tax	0.09	(1.37)	2.37	17.35
12. Total Comprehensive Income (9+11)	766.36	1,089.44	389.22	3,061.26
13. Paid-up equity share capital (Face Value Rs. 10 per share)	8,336.49	8,231.49	7,416.49	8,231.49
14. Other Equity				7,692.18
15. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):				
i. Basic	0.93	1.45	0.54	4.09
ii. Diluted	0.93	1.44	0.48	4.04

NOTES:

- The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 9th August 2022. The statutory auditor of the Company have conducted "Limited Review" of the above Standalone Financials Results for the quarter ended June 30, 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.

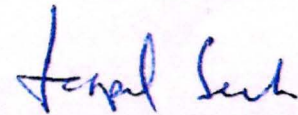

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3. The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the 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. During FY 2020-21, Company issued 92,00,000 Convertible Warrants (the "Warrants") into equity share of Rs. 10 each at par for cash on a preferential basis, entitling the Warrant Holder to apply for and get allotted. All the warrant holders paid the balance consideration to exercise their option of conversion against each such warrant. The company converted 81,50,000 warrants by issuing equity shares during March, 2022 and balance 10,50,000 warrants were converted in equity shares in the month of April 2022.
5. During the quarter under review, company has reversed RODTEP Incentive of Rs.2.85 Crore which is part of other income.
6. The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and the unaudited published year to date figures upto third quarter ended on December 31, 2021. Figures upto third quarter ended December 31, 2021 were subjected to Limited review by the Statutory Auditors.
7. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai
Date: 9th August, 2022



Jaspalsingh Prehladsingh Chandock
Managing Director
DIN: 00813218



BALU FORGE INDUSTRIES LTD
CIN: L29100MH1989PLC255933

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

Web.: mbaconsultants.in

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

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

E-mail : mbaandco@yahoo.co.in

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

YATIN MEHTA F.C.A.

RAMESHMAL SANGHAVI F.C.A.

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

SUBODH N. AGRAWAL F.C.A.

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

**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th JUNE, 2022 UNAUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY**

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

Ref: Report on financial results for the quarter ended June 30, 2022

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **M/s. Balu Forge Industries Limited** ("the Company"), for the quarter ended June 30, 2022 (the "**statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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



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

Leena
Leena Agrawal
Partner

Membership No. 061362**Place: Mumbai****Date: 9th August, 2022****UDIN: 22061362AORNZ67607****Branch : 610, Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai - 400 020.****: 3044, Agra Road, Dhule, Maharashtra - 424 001.****: 306, Swastik Corporate, Disa Park, LBS Marg, Ghatkopar (W), Mumbai - 400 077.**

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Consolidated Financial Results for the Quarter ended June 30, 2022

(Rs. In Lakh)

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from Operation	5,279.71	8,229.07	4,840.03	28,607.92
2. Other Income	300.91	520.12	174.65	852.62
3. Total Income (1+2)	5,580.62	8,749.19	5,014.68	29,460.54
4. Expenses				
i. Cost of materials consumed	2,483.95	6,737.25	4,002.79	23,053.54
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	976.59	(831.69)	(171.75)	(1,026.45)
iii. Employee benefits expense	148.35	120.08	93.32	523.65
iv. Depreciation and amortization expense	28.54	28.03	28.43	105.40
v. Finance cost (net)	163.90	169.68	156.12	523.37
vi. Other expenses	889.55	1,177.92	365.06	2,352.02
Total Expenses	4,690.88	7,401.27	4,473.97	25,531.53
5. Profit / (Loss) before tax (3-4)	889.74	1,347.92	540.71	3,929.01
6. Exceptional Items	-	(20.50)	-	(20.50)
7. Profit / (Loss) from ordinary activities before tax (5+6)	889.74	1,327.42	540.71	3,908.51
8. Tax expense				
i. Prior period tax	-	(9.33)	-	(9.33)
ii. Current Tax	150.00	250.00	125.00	875.00
iii. Deferred Tax	0.01	23.08	28.86	58.41
9. Net Profit / (Loss) after tax (7-8)	739.73	1,063.67	386.85	2,984.43
10. Other Comprehensive Income				
i. Items that will not be reclassified to profit or loss	0.09	(6.13)	3.17	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	0.00	4.76	(0.80)	(5.84)
11. Total other comprehensive expense/ (income), net of income tax	0.09	(1.37)	2.37	17.35
12. Total Comprehensive Income (9+11)	739.82	1,062.30	389.22	3,001.78
13. Paid-up equity share capital (Face Value Rs. 10 per share)	8,336.49	8,231.49	7,416.49	8,231.49
14. Other Equity				7,631.25
15. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):				
i. Basic	0.90	1.43	0.54	4.05
ii. Diluted	0.90	1.29	0.48	3.61

NOTES:

- The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 9th August 2022. The statutory auditor of the Company have conducted "Limited Review" of the above Standalone Financials Results for the quarter ended June 30, 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.

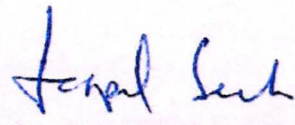

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3. The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the 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. During FY 2020-21, Company issued 92,00,000 Convertible Warrants (the "Warrants") into equity share of Rs. 10 each at par for cash on a preferential basis, entitling the Warrant Holder to apply for and get allotted. All the warrant holders paid the balance consideration to exercise their option of conversion against each such warrant. The company converted 81,50,000 warrants by issuing equity shares during March, 2022 and balance 10,50,000 warrants were converted in equity shares in the month of April 2022.
5. During the quarter under review, company has reversed RODTEP Incentive of Rs.2.85 Crore which is part of other income.
6. The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and the unaudited published year to date figures upto third quarter ended on December 31, 2021. Figures upto third quarter ended December 31, 2021 were subjected to Limited review by the Statutory Auditors.
7. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai
Date: 9th August, 2022


Jaspalsingh Prehladsingh Chandock
Managing Director
DIN: 00813218



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

**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th June, 2022 UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY**

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

Ref: Report on financial results for the quarter ended June 30, 2022

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **M/s. Balu Forge Industries Limited** ("the Holding Company"), which includes its subsidiaries for the quarter ended June 30, 2022 (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.

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

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

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

4. This Statement includes the results of the following entities

List of Subsidiaries

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



Branch : 610, Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai - 400 020.

: 3044, Agra Road, Dhule, Maharashtra - 424 001.

: 306, Swastik Corporate, Disa Park, LBS Marg, Ghatkopar (W), Mumbai - 400 077.

5. We did not review the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2 Lakhs as at 30th June, 2022, total revenues of Rs. Nil, and total net loss of Rs. 0.29 Lakhs, for the quarter ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

The consolidated financial results includes the unaudited financial statements/ financial information of 1 subsidiary, whose financial statements/ financial information reflect total assets of Rs. 940.95 Lakhs as at 30th June, 2022, total revenue of Rs. 165.53 Lakhs and total net loss of Rs. 26.24 Lakhs for the quarter ended on that date, as considered in the consolidated financial results. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

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

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



Leena

Leena Agrawal
Partner
Membership No. 061362

Place: Mumbai

Date: 9th August, 2022

UDIN: 22061362ADROCD 2675