

Date: 02nd November, 2021

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai 400001.

Dear Sir/ Madam,

Subject: - Outcome of Board Meeting held on Tuesday, 02nd November, 2021.

Ref: Scrip Code: 531112

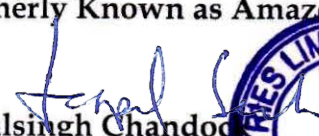
This is to inform you that in terms of Regulation 30 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of our Company in their meeting held today ie. Tuesday, 02nd November, 2021 has:-

1. Considered and Approved the Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report for the Quarter and Half Year ended on 30th September, 2021 pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015;
2. Considered and Approved Payment of Interim Dividend of Re. 0.10/- per Equity Share on the Face Value of Rs 10/- per Share for the Financial Year 2021-22;
3. Fixed Thursday, 18th November 2021 as the Record date for payment of Interim Dividend

Kindly take the same on your records.

Thanking You.

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


Jaspalsingh Chandok
Managing Director
DIN 00813218



BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited

CIN: L29100MH1989PLC255933

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



BALU FORGE INDUSTRIES LIMITED

(Formerly known as Amaze Enterlech Limited)

Regd. Office: 506.5th Floor, Imperial Palace, 45, Tolly Park Road, Andheri (East), Mumbai - 400 069

Website: www.baluindustries.com, Email: compliance@baluindustries.com, [M] - 86550 75578CIN: L29100MH1989PLC255933

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakh)

(Rs. in Lakhs)

STANDALONE						Particulars	CONSOLIDATED					
Quarter ended		Six Month ended		Year ended			Quarter ended		Six Months ended		Year ended	
30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
6,895.21	4,778.69	-	11,673.90	-	13,770.91	Revenue from Operation	6,895.21	4,778.69	-	11,673.90	-	13,770.91
502.55	61.65	-	564.20	-	437.59	Sale of products	502.55	61.65	-	564.20	-	437.59
7,397.76	4,840.34	-	12,238.10	-	14,208.50	Other operational revenue	7,397.76	4,840.34	-	12,238.10	-	14,208.50
72.97	174.34	0.30	247.31	0.53	524.79	Total Revenue from Operations	72.97	174.34	0.30	247.31	0.53	524.79
7,470.73	5,014.68	0.30	12,485.41	0.53	14,733.29	Other Income	7,470.73	5,014.68	0.30	12,485.41	0.53	14,733.29
						Total Income						
6,254.83	4,002.79	-	10,257.62	-	11,938.32	Expenses	6,254.83	4,002.79	-	10,257.62	-	11,938.32
-215.07	-171.75	-	-386.82	-	-883.33	Cost of materials consumed	-215.07	-171.75	-	-386.82	-	-883.33
121.66	93.32	2.06	214.98	4.26	351.01	Changes in inventories of finished goods, Stock in trade and work-in-progress	121.66	93.32	2.06	214.98	4.26	351.01
28.71	28.43	-	57.14	-	114.47	Employee benefits expense	28.71	28.43	-	57.14	-	114.47
53.66	156.12	0.02	209.78	0.03	660.73	Depreciation and amortization expense	53.66	156.12	0.02	209.78	0.03	660.73
313.49	365.06	80.68	678.55	82.23	1,578.19	Finance cost (net)	313.49	365.06	80.68	678.55	82.23	1,578.19
6,557.28	4,473.97	82.76	11,031.25	86.52	13,759.39	Other expenses	6,557.28	4,473.97	82.76	11,031.25	86.52	13,759.39
913.45	540.71	-82.46	1,454.16	-85.99	973.90	Total Expenses	913.45	540.71	-82.46	1,454.16	-85.99	973.90
						Profit / (Loss) before tax						
210.00	125.00	-	335.00	-	225.00	Tax expense	210.00	125.00	-	335.00	-	225.00
-0.63	28.86	-	28.23	-	-12.98	Current Tax	-0.63	28.86	-	28.23	-	-12.98
704.08	386.85	-82.46	1,090.93	-85.99	761.88	Deferred Tax	704.08	386.85	-82.46	1,090.93	-85.99	761.88
						Net Profit / (Loss) after tax						
17.11	3.17	-	20.28	-	-136.27	Other Comprehensive Income	17.11	3.17	-	20.28	-	-136.27
-4.30	-0.80	-	-5.10	-	34.30	(i) Items that will not be reclassified to profit or loss	-4.30	-0.80	-	-5.10	-	34.30
12.81	2.37	-	15.18	-	-101.97	(ii) Tax relating to items that will not be reclassified to profit or loss	12.81	2.37	-	15.18	-	-101.97
716.89	389.22	-82.46	1,106.11	-85.99	659.91	Total other comprehensive expense/ (income), net of income tax	716.89	389.22	-82.46	1,106.11	-85.99	659.91
						Total Comprehensive Income (After Tax)						

For and on behalf of





716.89	389.22	-82.46	1,106.11	-85.99	659.91	Total Comprehensive Income (After Tax)	716.89	389.22	-82.46	1,106.11	-85.99	659.91
7,416.49	7,416.49	2,077.50	7,416.49	2,077.50	6,861.50	Paid-up equity share capital (Face Value Rs. 10 per share)	7,416.49	7,416.49	2,077.50	7,416.49	2,077.50	6,861.50
						Reserve excluding revaluation reserves as per balance sheet						
						Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
0.95	0.54	-16.21	1.49	-16.90	1.85	Basic	0.95	0.54	-16.21	1.49	-16.90	1.85
0.85	0.48	-0.91	1.33	-0.95	1.64	Diluted	0.85	0.48	-0.91	1.33	-0.95	1.64

Place: Mumbai
Date: 2nd November, 2021

Jaspalsingh Prehladsingh Chandok
Chairman & Managing Director
DIN:- 00813218



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	831.04	808.00	831.04	808.00
Right to use of assets	128.07	178.51	128.07	178.51
Capital work-in-progress				
Intangible assets	0.36	0.36	0.36	0.36
Goodwill on consolidation	3,254.45	3,254.45	3,254.45	3,254.45
Financial Assets				
a) Investments	2.00	-	-	-
b) Other Financial Assets	31.97	4.32	31.97	4.32
Deferred tax asset (net)	26.44	59.77	26.44	59.77
Other Non-Current Assets	433.89	0.06	433.89	0.06
	4,708.22	4,305.47	4,706.22	4,305.47
Current assets				
Inventories	3,051.64	1,993.52	3,051.64	1,993.52
Financial assets				
a) Trade receivables	8,168.98	6,072.54	8,168.98	6,072.54
b) Cash and cash equivalents	905.41	236.76	907.41	236.76
c) Other Bank balances	116.84	69.46	116.84	69.46
d) Loans	284.75	181.78	284.75	181.78
e) Other financial assets	681.12	583.91	681.12	583.91
Other current assets	4,582.80	3,695.04	4,582.80	3,695.04
	17,791.54	12,833.01	17,793.54	12,833.01
Total Assets	22,499.76	17,138.48	22,499.76	17,138.48
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7,416.49	6,861.50	7,416.49	6,861.50
Share Warrants	230.00	230.00	230.00	230.00
Other equity	5,706.19	659.66	5,706.19	659.66
	13,352.68	7,751.16	13,352.68	7,751.16
Liabilities				
Non-current liabilities				
Financial liabilities				
a) Borrowings	640.52	1,035.28	640.52	1,035.28
Provisions	68.18	65.46	68.18	65.46
Deferred tax liabilities				
Other Non Current Liabilities	147.56	210.66	147.56	210.66
	856.26	1,311.40	856.26	1,311.40
Current liabilities				
Financial liabilities				
a) Borrowings	1,799.19	699.79	1,799.19	699.79
b) Trade payables	4,130.57	4,748.50	4,130.57	4,748.50
c) Other financial liabilities	2,350.80	2,612.61	2,350.80	2,612.61
Other current liabilities	-	-	-	-
Provisions	10.26	15.02	10.26	15.02
Total liabilities	8,290.82	8,075.92	8,290.82	8,075.92
Total Equity and Liabilities	22,499.76	17,138.48	22,499.76	17,138.48

Place: Mumbai
Date: 2nd November, 2021


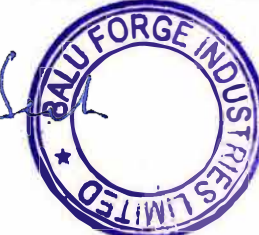


Jaspal Singh
Jaspal Singh Premaad Singh Chandoock
Chairman & Managing Director
DIN:- 00813218

STATEMENT OF CASH FLOW

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	Six months ended 30.09.2021	Six months ended 30.09.2020	Six months ended 30.09.2021	Six months ended 30.09.2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional items & tax	1,454.16	-85.99	1,454.16	-85.99
Adjusted for:				
Depreciation & amortisation expense	57.14	-	57.14	-
(Profit)/Loss on sale of Property, plant & equipment (Net)	-3.95	-	-3.95	-
Finance costs	209.78	0.03	209.78	0.03
Provision/ write offs against current assets	97.92	360.89	97.92	360.89
Operating Profit before Working Capital Changes	1,815.05	-85.96	1,815.05	-85.96
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	-1,058.12	-	-1,058.12	-
(Increase)/decrease in trade receivables	-2,194.36	3.00	-2,194.36	3.00
(Increase)/decrease in other receivables	-1,563.47	-643.48	-1,563.47	-643.48
Increase/(decrease) in trade and other payables	-1,290.89	0.40	-1,290.89	0.40
Increase/(decrease) in provisions	-2.04	-6,108.88	-2.04	-6,108.88
Cash Generated from Operations	-4,293.83	-726.04	-4,293.83	-726.04
Taxes (paid)/ refund net				
Net Cash from operating activities	-4,293.83	-726.04	-4,293.83	-726.04
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	-29.74	-	-29.74	-
Net Cash used in Investing Activities	-29.74	-	-29.74	-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	554.99	2,042.50	554.99	2,042.50
Proceeds from Issue of Share warrants	-	230.00	-	230.00
Proceeds from Share Premium	3,940.42	-	3,940.42	-
Investment in Subsidiary Company	-2.00	-	-	-
Proceeds/ (Repayment) of Long-Term Borrowings (Net)	-394.76	-	-394.76	-
Proceeds/ (Repayment) of Short Term Borrowings (Net)	1,099.40	-	1,099.40	-
Interest Received	3.95	-	3.95	-
Finance cost (net)	-209.78	-0.03	-209.78	-0.03
Net Cash flow from in Financing Activities	4,992.22	2,272.47	4,994.22	2,272.47
Net increase in Cash and Cash Equivalents (A+B+C)	668.65	1,546.43	670.65	1,546.43
Cash and Cash Equivalents at the beginning of the year	236.76	12.67	236.76	12.67
Cash and Cash Equivalents reclassified as Held for Sale	0.00	-	0.00	-
Cash and Cash Equivalents at the end of the year	905.41	1,559.10	907.41	1,559.10
Components of cash and cash equivalents				
Cash on hand	7.69	0.03	7.69	0.03
Balance in current account and deposits with banks	897.72	1,559.07	899.72	1,559.07
Cash and Cash Equivalents at the end of the year	905.41	1,559.10	907.41	1,559.10

NOTES:

1. The above financial results of Balu Forge Industries Limited and Its Subsidiaries (together referred as 'Group') were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 2nd November, 2021. The statutory auditor of the Company has conducted a "Limited Review" of the above Unaudited Financial Results for the period ended September 30, 2021.
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 Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.
4. Amaze Entertech Limited ("the Company") vide Business Succession Agreement ("the Agreement") dated 3rd August 2020 agreed to acquire the business of M/s Balu Forge, a sole proprietary concern of which the business was conducted by a proprietor Mr. Jaspalsingh P. Chandock ("Proprietor"). The name of Amaze Entertech Limited ("the Company") has changed to Balu Forge Industries Limited with effect from 30th September, 2020 in accordance with the terms and conditions set out in the agreement.
5. On October 15, 2021, a Leave & License Agreement was executed between the Company and Hilton Metal Forging Limited for taking on Leave and License basis the Hilton's Factory situated at Shah & Mehta Industrial Estate, District Palghar, Maharashtra for a period of five years.
6. As per the approval received from the Board, the Company has Incorporated wholly owned subsidiaries namely Safa Otomotiv FZ – LLC, Balu Advanced Technologies & Systems Private Limited and Naya Energy Works Private Limited. However, capital contributions for Safa Otomotiv FZ – LLC has not been made till the closure of the quarter ended on September 30, 2021 and hence not included in the consolidated statements. The company has made capital contribution of Rs.1,00,000 in other subsidiaries.
7. Based on the assessment performed by the Company and considering the strong business prospective and available liquidity, the Company that the impact of Covid-19 is not material. Accordingly, the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets as at September 30, 2021 and on its control environment. The company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
8. The figures of corresponding last and previous quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto second quarter of the current financial year.
9. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai
Date: 2nd November, 2021

Jaspalsingh Prehladsingh Chandock



Jaspalsingh Prehladsingh Chandock
Chairman & Managing Director
DIN:- 00813218



M.B. AGRAWAL & Co.

CHARTERED ACCOUNTANTS

Web.: mbaconsultants.in

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

YATIN MEHTA F.C.A.

RAMESHMAL SANGHAVI F.C.A.

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

E-mail : mbaandco@yahoo.co.in

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

SUBODH N. AGRAWAL F.C.A.

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

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE 30TH SEPTEMBER, 2021
UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY**

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

Ref: Report on financial results for the quarter and half year ended September 30, 2021

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **M/s. Balu Forge Industries Limited** ("the Holding Company"), which includes its subsidiaries for the quarter ended September 30, 2021 and year to date April 1, 2021 to September 30, 2021 (the "**statement**") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

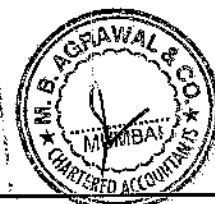
2. This statement is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (IND AS 34) "Interim Financial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

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

4. This Statement includes the results of the following entities

List of Subsidiaries

1. Balu Advanced Technologies & Systems Pvt Ltd
2. Naya Energy Works Pvt Ltd



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 interim financial statements of the 2 subsidiaries included in the unaudited financial statement whose interim financial statement reflect total assets of Rs 2 Lakhs as at 30th September, 2021 and total revenue of Rs Nil for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021. The unaudited interim financial results/statements and other financial information of these subsidiaries have not been reviewed by their auditor and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanation given to us by the management these interim financial results/statements and other financial information are not material to the group.

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

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

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



Leena

Leena Agrawal
Partner
Membership No. 061362

Place: Mumbai
Date: 2nd November, 2021
UDIN: 21061362AAAABQ1109