

Date: 31st October, 2023

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

Sub: - Outcome of the Meeting of Board of Directors held on Tuesday, 31st October, 2023.

Ref: BSE Scrip Code: 531112.

Dear Sir/Madam,

With reference to the captioned subject and Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, 31st October, 2023, inter alia considered and approved.

1. The Un-Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and half year ended September 30, 2023 along with the Limited Review Report issued by M/s. M. B. Agrawal & Co., Statutory Auditors of the company on the said Financial Results and the same is enclosed herewith.

The Board Meeting commenced at 04:30 p.m. and concluded at 07:20 p.m.

The information will also be hosted on the website of the Company i.e., www.Baluindustries.com

Kindly take the above intimation on record.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

JASPALSINGH
PREHLADSINGH
CHANDOCK
Jaspalsingh Chandock
Managing Director
DIN: - 00813218

Digitally signed by JASPALSINGH
PREHLADSINGH CHANDOCK
Date: 2023.10.31 19:27:22 +05'30'



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India
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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.

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED
30th SEPTEMBER, 2023 UNAUDITED STANDALONE FINANCIAL RESULTS OF
THE COMPANY**

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

Ref: Report on financial results for the quarter and half year ended September 30, 2023

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **M/s. Balu Forge Industries Limited** ("the Company"), for the quarter ended September 30, 2023 and year to date April 1, 2023 to September 30, 2023 (the "**statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors, 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.

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: 31st October, 2023

UDIN: 23061362BGRSAF7888

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from Operation	10,203.02	6,962.45	5,513.03	17,165.47	10,925.67	26,905.83
2 Other Income	414.52	14.44	640.31	428.96	1,181.32	1,280.68
3 Total Income (1+2)	10,617.54	6,976.89	6,153.34	17,594.43	12,106.99	28,186.51
4 Expenses						
i Cost of materials consumed	8,640.19	3,918.94	4,215.90	12,559.13	6,864.86	18,725.79
Changes in inventories of finished goods, ii Stock in trade and work-in-progress	(2,159.82)	560.85	(399.82)	(1,598.97)	970.17	(413.56)
iii Employee benefits expense	199.51	154.50	175.28	354.01	323.63	603.28
iv Depreciation and amortization expense	32.29	32.33	28.96	64.62	57.50	119.42
v Finance cost (net)	376.16	246.91	259.21	623.07	422.66	1,047.83
vi Other expenses	1,116.39	792.89	1,177.52	1,909.28	1,855.60	3,739.08
Total Expenses	8,204.72	5,706.42	5,457.05	13,911.14	10,494.42	23,821.84
5 Profit / (Loss) before tax (3-4)	2,412.82	1,270.47	696.29	3,683.29	1,612.57	4,364.67
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	2,412.82	1,270.47	696.29	3,683.29	1,612.57	4,364.67
8 Tax expense						
i Prior period tax	185.13	-	-	185.13	-	159.32
ii Current Tax	500.00	250.00	250.00	750.00	400.00	1,225.00
iii Deferred Tax	(15.90)	(10.44)	1.94	(26.34)	1.95	(219.08)
9 Net Profit / (Loss) after tax (5-6)	1,743.59	1,030.91	444.35	2,774.50	1,210.62	3,199.43
10 Other Comprehensive Income						
i Items that will not be reclassified to profit or loss	7.66	0.50	9.06	8.16	9.15	11.98
ii Tax relating to items that will not be reclassified to profit or loss	(1.92)	(0.13)	(2.30)	(2.05)	(2.30)	(3.02)
11 Total other comprehensive expense/ (income), net of income tax	5.74	0.37	6.76	6.11	6.85	8.96
12 Total Comprehensive Income (7-9)	1,749.33	1,031.28	451.11	2,780.61	1,217.47	3,208.39
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,009.19	8,336.49	8,336.49	10,009.19	8,336.49	8,336.49
14 Other Equity						10,795.58
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	1.85	1.24	0.53	3.13	1.46	3.84
ii Diluted	1.85	1.24	0.53	3.13	1.46	3.84



For BALU FORGE INDUSTRIES LTD.

[Signature]
DIRECTOR



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai - 400 069, India

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Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rs. In Lakh)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,001.75	992.11
(b) Right to use of Assets	21.17	41.87
(c) Capital work-in-progress	666.98	666.98
(d) Intangible assets	4.86	4.86
(e) Goodwill	3,254.45	3,254.45
(f) Financial Assets		
i. Investments	32.33	32.33
ii. Other Financial Assets	54.82	53.11
(g) Deferred Tax Asset (Net)	233.13	211.59
(h) Other Non - Current Assets	7,449.28	1,428.26
Total Non-Current Assets	12,718.77	6,685.56
2 Current assets		
(b) Inventories	6,151.01	3,371.45
(c) Financial assets		
i. Trade receivables	17,982.99	19,590.91
ii. Cash and cash equivalents	4,205.62	484.38
iii. Other Bank balances	5,743.64	275.44
iv. Loans	819.13	310.23
v. Other financial assets	524.83	542.88
(d) Other current assets	7,744.95	3,872.06
Total Current Assets	43,172.17	28,447.35
Total Assets	55,890.94	35,132.91
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	10,009.19	8,336.49
(b) Other equity	31,181.66	10,795.58
Total Equity	41,190.85	19,132.07
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	2,578.19	1,169.27
ii. Lease liability	0.55	1.61
(b) Provisions	84.03	82.26
(c) Deferred tax liabilities (Net)	0.00	
Total Non-Current Liabilities	2,662.77	1,253.14
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	4,464.58	3,964.09
ii. Lease liability	25.42	52.22
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	36.81	37.45
- Total outstanding dues of creditors other than micro and small enterprises	5,392.54	5,698.87
iv. Other financial liabilities	815.61	3,600.45
(b) Other current liabilities	214.19	229.42
(c) Provisions	8.99	12.57
(d) Current tax liability (net)	1,079.18	1,152.63
Total Current liabilities	12,037.32	14,747.70
Total Equity and Liabilities	55,890.94	35,132.91



For BALU FORGE INDUSTRIES LTD
[Signature]
DIRECTOR

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Standalone Cash Flow Statement for the Half year ended September 30, 2023

(Rs. in Lakh)



Particulars	For the Half year ended September 30, 2023 (Unaudited)		For the Half year ended September 30, 2022 (Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		3,683.29		1,612.57
Adjusted for:				
Income tax expense	(908.79)		(401.95)	
Depreciation & amortisation expense	64.62		57.50	
Interest received	(85.86)		(1.57)	
Finance costs	623.07		422.66	
bank debts, loans and advances written off/written back	117.85	(189.11)	351.25	427.89
		3,494.18		2,040.46
Changes in assets and liabilities				
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(2,779.56)		1,384.73	
(Increase)/decrease in trade receivables	721.42		(5,632.33)	
(Increase)/decrease in other receivables	(15,873.78)		(898.36)	
Increase/(decrease) in trade and other payables	(2,461.01)		1,258.05	
Increase/(decrease) in provisions	(1.81)	(20,394.74)	(0.89)	(3,888.76)
Cash Generated from Operations		(16,900.56)		(1,848.30)
Taxes (paid)/ refund net		25.00		
Net Cash from operating activities		(16,875.56)		(1,848.30)
B CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(53.56)		(56.13)	
Net Cash used in Investing Activities		(53.56)		(56.13)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital	19,278.16		-	
Proceeds from share premium	0.00		-	
Investment in Subsidiary Company	0.00		-	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	1,408.92		701.49	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	500.49		1,457.09	
Interest Received	65.86		1.57	
Finance cost (net)	(623.07)		(422.66)	
Net Cash flow from in Financing Activities		20,650.36		1,737.49
Net increase in Cash and Cash Equivalents (A+B+C)		3,721.24		(166.94)
Cash and Cash Equivalents at the beginning of the year		484.38		586.80
Cash and Cash Equivalents at the end of the year		4,205.62		419.86
Components of cash and cash equivalents				
Cash on hand		4.08		10.27
Balance in current account and deposits with banks		4,201.54		409.59
Cash and Cash Equivalents at the end of the year		4,205.62		419.86

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 31st October 2023. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and half year ended September 30, 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.
- 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.
- During this quarter the company has issued and allotted 1,37,27,000 Equity Shares of Rs. 10 each on Preferential Basis at Rs.115.45 (include the premium of Rs. 105.45 per share) to person other than promoters and promoters group.
- During this quarter the company has issued 30,00,014 of Convertible Warrants on Preferential Basis to the Promoters and persons forming part of the Promoter group. After receiving full amount against warrants the company converted 30,00,014 warrants into 30,00,014 Equity Shares of Rs. 10 each at Rs.115.45 (include the premium of Rs. 105.45 per share).
- During the Quarter there has been an amount of Rs 5601 Lakhs advance given for Impair of Machinery and pending Capital Commitment on the same is Rs 5400 Lakhs. The same has been parked in separate escrow account in the form of Fixed Deposits
- Finance Cost includes amount of Rs 71.54 Lakhs relating to earlier period now accounted
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 31st October, 2023


Jaspalsingh Prehladsingh Chandock
Managing Director
DIN NO 00813218



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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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.

LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 30th SEPTEMBER, 2023 UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

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

Ref: Report on financial results for the quarter and half year ended September 30, 2023

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, 2023 and year to date April 1, 2023 to September 30, 2023 (the "**statement**") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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



5. We did not review the financial statements / financial information of two domestic subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 0.94 Lakhs as at 30th September, 2023, total revenues of Rs. Nil, and total net loss of Rs. 0.25 Lakhs, for the quarter ended 30th September 2023 and total revenues of Rs Nil, and total net loss of Rs 0.50 Lakhs for the period from 1st April, 2023 to 30th September, 2023, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

We did not review the financial statements / financial information of one foreign subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 7,048.38 Lakhs as at 30th September, 2023, total revenues of Rs. 3,719.43, and total net profit of Rs. 583.66 Lakhs, for the quarter ended 30th September 2023 and total revenues of Rs. 7,995.47, and total net profit of Rs. 1,220.01 Lakhs for the period from 1st April, 2023 to 30th September, 2023, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

6. Based on our review conducted 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: 31st October, 2023

UDIN: 23061362BGRSAG2604

BALU FORGE INDUSTRIES LIMITED

(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 Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from Operation	13,922.45	11,238.49	6,055.57	25,160.94	11,095.18	32,663.89
2 Other Income	406.11	10.72	657.90	416.83	1,198.91	1,264.59
3 Total Income (1+2)	14,328.56	11,249.21	6,713.47	25,577.77	12,294.09	33,928.48
4 Expenses						
i Cost of materials consumed	11,785.10	7,624.52	4,245.19	19,409.62	6,889.14	23,048.53
Changes in inventories of finished goods, ii Stock in trade and work-in-progress	(2,519.16)	314.52	(42.51)	(2,204.64)	934.08	(368.80)
iii Employee benefits expense	376.28	171.90	186.33	548.18	334.68	797.78
iv Depreciation and amortization expense	45.92	45.90	28.96	91.82	57.50	132.68
v Finance cost (net)	376.49	247.90	262.14	624.39	426.04	1,053.16
vi Other expenses	1,267.71	937.90	1,298.88	2,205.61	2,028.43	4,208.60
Total Expenses	11,332.34	9,342.64	5,978.99	20,674.98	10,669.87	28,871.95
5 Profit / (Loss) before tax (3-4)	2,996.22	1,906.57	734.48	4,902.79	1,624.22	5,056.53
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	2,996.22	1,906.57	734.48	4,902.79	1,624.22	5,056.53
8 Tax expense						
i Prior period tax	185.13	-	-	185.13	-	159.32
ii Current Tax	500.00	250.00	250.00	750.00	400.00	1,225.00
iii Deferred Tax	(15.90)	(10.44)	1.94	(26.34)	1.95	(219.08)
9 Net Profit / (Loss) after tax (5-6)	2,326.99	1,667.01	482.54	3,994.00	1,222.27	3,891.29
10 Other Comprehensive Income						
i Items that will not be reclassified to profit or loss	7.66	0.50	9.06	8.16	9.15	11.98
ii Tax relating to items that will not be reclassified to profit or loss	(1.92)	(0.13)	(2.30)	(2.05)	(2.30)	(3.02)
11 Total other comprehensive expense/ (Income), net of income tax	5.74	0.37	6.76	6.11	6.85	8.96
12 Total Comprehensive Income (7-9)	2,332.73	1,667.38	489.30	4,000.11	1,229.12	3,900.25
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,009.19	8,336.49	8,336.49	10,009.19	8,336.49	8,336.49
14 Other Equity						11,426.51
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	2.47	2.00	0.58	4.50	1.48	4.67
ii Diluted	2.47	2.00	0.58	4.50	1.48	4.67



For BALU FORGE INDUSTRIES

DIRECTOR

BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Telly Park Road, Andheri East, Mumbai - 400 069, India

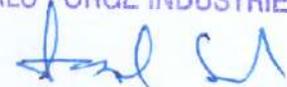
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Consolidated Statement of Assets and Liabilities as at September 30, 2023

(Rs. In Lakh)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,516.96	1,528.55
(b) Right to use of Assets	21.17	41.87
(c) Capital work-in-progress	666.98	666.98
(d) Intangible assets	4.86	4.86
(e) Goodwill	3,254.45	3,254.45
(f) Financial Assets		
i. Investments	0.00	0.00
ii. Other Financial Assets	54.82	53.11
(g) Deferred Tax Asset (Net)	233.13	211.59
(h) Other Non - Current Assets	7,449.28	1,428.26
Total Non-Current Assets	13,201.65	7,189.67
2 Current assets		
(b) Inventories	6,864.93	3,482.16
(c) Financial assets		
i. Trade receivables	24,366.17	21,052.04
ii. Cash and cash equivalents	4,474.91	514.54
iii. Other Bank balances	5,743.64	275.44
iv. Loans	2,636.95	117.31
v. Other financial assets	528.90	546.95
(d) Other current assets	7,773.49	3,897.59
Total Current Assets	52,388.99	29,886.03
Total Assets	65,590.64	37,075.70
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	10,009.19	8,336.49
(b) Other equity	33,032.03	11,426.51
Total Equity	43,041.22	19,763.00
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	2,578.19	1,169.27
ii. Lease liability	25.43	1.61
(b) Provisions	84.03	82.26
(c) Deferred tax liabilities (Net)	0.00	-
Total Non-Current Liabilities	2,687.65	1,253.14
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	4,464.58	3,964.09
ii. Lease liability	0.55	52.22
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	36.81	37.45
- Total outstanding dues of creditors other than micro and small enterprises	10,535.43	6,512.92
iv. Other financial liabilities	3,522.05	4,098.26
(b) Other current liabilities	214.19	229.42
(c) Provisions	8.99	12.57
(d) Current tax liability (net)	1,079.18	1,152.63
Total Current liabilities	19,861.78	16,059.56
Total Equity and Liabilities	65,590.65	37,075.70

For BALU FORGE INDUSTRIES LTD.


DIRECTOR



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai - 400 069, India

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BALU FORGE INDUSTRIES LIMITED

(Formerly known as Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

Consolidated Cash Flow Statement for the Half year ended September 30, 2023



(Rs. in Lakhs)

Particulars	For the Half year ended September 30, 2023 (Unaudited)		For the Half year ended September 30, 2022 (Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		4,902.79		1,624.22
Adjusted for:				
Income tax expense	(908.79)		(401.95)	
Depreciation & amortisation expense	91.82		57.50	
(Profit)/Loss on sale of Property, plant & Interest received	0.00		(1.57)	
	(3.21)			
Finance costs	624.39		426.04	
and debts, loans and advances written off/written back (net)	149.11	(46.68)	315.44	395.46
		4,856.11		2,019.68
Changes in assets and liabilities				
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(3,382.77)		1,348.64	
(Increase)/decrease in trade receivables	(3,463.24)		(8,340.90)	
(Increase)/decrease in other receivables	(17,889.96)		(1,054.11)	
Increase/(decrease) in trade and other payables	3,335.19		4,239.15	
Increase/(decrease) in provisions	(1.81)	(21,402.59)	(0.85)	(3,808.07)
Cash Generated from Operations		(16,546.48)		(1,788.39)
Taxes (paid)/ refund net				
Net Cash from operating activities		(16,546.48)		(1,788.39)
B CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(59.53)		(56.13)	
Net Cash used in Investing Activities		(59.53)		(56.13)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	19,278.16		-	
Share issue expenses	0.00			
Proceeds/ (Repayment) of Long Term Borrowings (Net)	1,408.92		701.49	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	500.49		1,457.09	
Interest Received	3.21		1.57	
Finance cost (net)	(624.39)		(426.04)	
Net Cash flow from In Financing Activities		20,566.39		1,734.11
Net Increase in Cash and Cash Equivalents (A+B+C)		3,960.38		(110.41)
Cash and Cash Equivalents at the beginning of the year		514.54		591.76
Cash and Cash Equivalents at the end of the year		4,474.92		481.35
Components of cash and cash equivalents				
Cash on hand		23.71		10.27
Balance in current account and deposits with banks		4,451.20		471.08
Cash and Cash Equivalents at the end of the year		4,474.91		481.35

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 31st October 2023. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 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.
- 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.
- During this quarter the company has issued and allotted 1,37,27,000 Equity Shares of Rs. 10 each on Preferential Basis at Rs.115.45 (include the premium of Rs. 105.45 per share) to person other than promoters and promoters group.
- During this quarter the company has issued 30,00,014 of Convertible Warrants on Preferential Basis to the Promoters and persons forming part of the Promoter group. After receiving full amount against warrants the company converted 30,00,014 warrants into 30,00,014 Equity Shares of Rs. 10 each at Rs.115.45 (include the premium of Rs. 105.45 per share).
- During the Quarter there has been an amount of Rs 5601 Lakhs advance given for Import of Machinery and pending Capital Commitment on the same is Rs 3400 Lakhs. The same has been parked in separate escrow account in the form of Fixed Deposits
- Finance Cost includes amount of Rs 71.54 Lakhs relating to earlier period now accounted
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai

Date: 31st October, 2023

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN NO 00813218

**BALU FORGE INDUSTRIES LTD**

CIN: L29100MH1989PLC255933

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