

14th February, 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 14th February, 2023.

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 14th February, 2023 inter alia other matters, has approved the Un-audited Standalone and Consolidated Financial Statement for quarter and nine months ended on 31st December, 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 5:00 PM and concluded at 5:55 PM.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

For Balu Forge Industries Limited



Jaikaran Chandock
Director
DIN: 06965738



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 Telly Park Road, Andheri (East) Mumbai 400069

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from Operation	7,368.88	5,657.52	8,038.96	18,528.46	20,277.06	28,505.80
2. Other Income	342.64	495.82	85.19	1,290.05	332.50	852.62
3. Total Income (1+2)	7,711.52	6,153.34	8,124.15	19,818.51	20,609.56	29,358.42
4. Expenses						
i. Cost of materials consumed	6,022.70	4,215.90	5,902.37	12,727.56	16,159.98	22,824.77
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,533.02)	(399.82)	192.06	(562.85)	(194.76)	(873.44)
iii. Employee benefits expense	140.84	175.28	188.58	464.47	403.57	523.63
iv. Depreciation and amortization expense	31.61	28.96	20.23	89.11	77.37	105.40
v. Finance cost (net)	274.95	259.21	143.70	697.61	353.48	522.91
vi. Other expenses	1,383.89	1,177.52	517.95	3,399.49	1,196.50	2,266.66
Total Expenses	6,320.97	5,457.05	6,964.89	16,815.39	17,996.14	25,369.93
5. Profit / (Loss) before tax (3-4)	1,390.55	696.29	1,159.26	3,003.12	2,613.42	3,988.49
6. Exceptional items	-	-	-	-	-	(20.50)
7. Profit / (Loss) from ordinary activities before tax	1,390.55	696.29	1,159.26	3,003.12	2,613.42	3,967.99
8. Tax expense						
i. Prior period tax	159.32	-	-	159.32	-	(9.33)
ii. Current Tax	400.00	250.00	290.00	800.00	625.00	875.00
iii. Deferred Tax	1.09	1.94	7.10	3.04	35.33	58.41
9. Net Profit / (Loss) after tax (5-6)	830.14	444.35	862.16	2,040.76	1,953.09	3,043.91
10. Other Comprehensive Income						
i. Items that will not be reclassified to profit or loss	(2.15)	9.06	9.04	7.00	29.32	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	0.54	(2.30)	(5.50)	(1.76)	(10.60)	(5.84)
11. Total other comprehensive expense/ (income), net of income tax	(1.61)	6.76	3.54	5.24	18.72	17.35
12. Total Comprehensive Income (7-9)	828.53	451.11	865.70	2,046.00	1,971.81	3,061.26
13. Paid-up equity share capital (Face Value Rs. 10 per share)	8,336.49	8,336.49	7,416.49	8,336.49	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	1.00	0.53	1.16	2.45	2.65	4.09
ii. Diluted	1.00	0.53	1.04	2.45	2.36	4.04


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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 14th February 2023. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months 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. Other expenses include an amount of 19.8 lakh towards compensation for rejection of material for which bank guarantee was issued.
5. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 14th February, 2023




Jaikaran Jaspalsingh Chandock
Director
DIN NO : 06965738



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M.B. AGRAWAL & Co.

CHARTERED ACCOUNTANTS

M. B. AGRAWAL F.C.A., F.I.V.
YATIN MEHTA F.C.A.
SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

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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
31st DECEMBER, 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 and year to date ended December 31st,
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 December 31, 2022 and year to date April 1, 2022 to December 31, 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, 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: 14th February, 2023

UDIN: 23061362BGRRWB2331

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022
(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from Operation	8,939.17	6,200.06	8,063.42	20,285.84	20,301.52	28,607.92
2. Other Income	262.29	513.41	85.19	1,209.71	332.50	852.62
3. Total Income (1+2)	9,201.46	6,713.47	8,148.61	21,495.55	20,634.02	29,460.54
4. Expenses						
i. Cost of materials consumed	7,171.63	4,245.19	5,907.05	13,900.77	16,164.66	23,053.54
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,539.77)	(42.51)	192.06	(605.69)	(194.76)	(1,026.45)
iii. Employee benefits expense	145.37	186.33	188.58	480.05	403.57	523.65
iv. Depreciation and amortization expense	31.61	28.96	20.23	89.11	77.37	105.40
v. Finance cost (net)	275.60	262.14	143.80	701.64	353.58	523.37
vi. Other expenses	1,411.41	1,298.88	569.62	3,599.84	1,248.17	2,352.02
Total Expenses	7,495.85	5,978.99	7,021.34	18,165.72	18,052.59	25,531.53
5. Profit / (Loss) before tax (3-4)	1,705.61	734.48	1,127.27	3,329.83	2,581.43	3,929.01
6. Exceptional Items	-	-	-	-	-	(20.50)
7. Profit / (Loss) from ordinary activities before tax	1,705.61	734.48	1,127.27	3,329.83	2,581.43	3,908.51
8. Tax expense						
i. Prior period tax	159.32	-	-	159.32	-	(9.33)
ii. Current Tax	400.00	250.00	290.00	800.00	625.00	875.00
iii. Deferred Tax	1.09	1.94	7.10	3.04	35.33	58.41
9. Net Profit / (Loss) after tax (5-6)	1,145.20	482.54	830.17	2,367.47	1,921.10	2,984.43
10. Other Comprehensive Income						
i. Items that will not be reclassified to profit or loss	(2.15)	9.06	9.04	7.00	29.32	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	0.54	(2.30)	(5.50)	(1.76)	(10.60)	(5.84)
11. Total other comprehensive (expense)/ income, net of income tax	(1.61)	6.76	3.54	5.24	18.72	17.35
12. Total Comprehensive Income (7-9)	1,143.59	489.30	833.71	2,372.71	1,939.48	3,001.78
13. Paid-up equity share capital (Face Value Rs. 10 per share)	8,336.49	8,336.49	7,416.49	8,336.49	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	1.37	0.58	1.12	2.84	2.61	4.05
ii. Diluted	1.37	0.58	1.00	2.84	2.32	3.61


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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 14th February 2023. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months 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. Other expenses include an amount of 19.8 lakh towards compensation for rejection of material for which bank guarantee was issued.
5. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 14th February, 2023



Jaikaran Jaspalsingh Chandock
Director
DIN NO : 06965738

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HARSHAL S. CHHADVA A.C.A.

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER, 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 and period ended Decmber 31, 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 December 31, 2022 and year to date April 1, 2022 to December 31, 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.

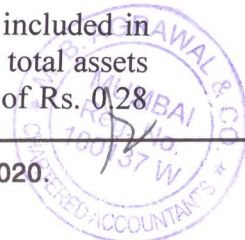
We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) if the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

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

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. 0.96 Lakhs as at 31st December, 2022, total revenues of Rs. Nil, and total net loss of Rs. 0.28



Lakhs, for the quarter ended 31st December 2022 and total revenues of Rs. Nil, and total net loss of Rs. 0.82 Lakhs for the period from 1st April, 2022 to 31st December, 2022, 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. 3,308.9 Lakhs as at 31st December, 2022, total revenue of Rs. 1,570.78 Lakhs and total net profit of Rs. 310.27 Lakhs for the quarter ended 31st December 2022 and revenue of Rs. 2,851.4 Lakhs and total net profit of Rs. 4,02.5 Lakhs for the period from 1st April, 2022 to 31st December, 2022 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 Agrawal
Partner
Membership No. 061362

Place: Mumbai

Date: 14th February, 2023

UDIN: 23061362BGRRWC2998