

24th May, 2022

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, 24th May, 2022.

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, 24th May, 2022, inter alia other matters, have considered and approved:

1. The Audited Standalone and Consolidated Financial Statement for quarter and year ended on 31st March, 2022 along with the Auditors' 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 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 31st March, 2022 is attached herewith.

2. The amendments in the Code of conduct to regulate monitor and report trading by its designated persons and immediate relatives of designated persons as per SEBI (Prohibition of Insider Trading) Regulation, 2015.

The said meeting commenced at 5:00 PM and concluded at 7:20 PM.

Kindly take the same on your record and acknowledge.

Thanking you.

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





BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited CIN: L29100MH1989PLC255933



(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

Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. in Lakh)

	Quarter ended		Year ended		
Particulars	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
 Revenue from Operation 	8,228.74	8,038.96	4,337.47	28,505.80	14,208.50
2. Other Income	520.12	85.19	519.78	852.62	524. 7 9
3. Total Income (1+2)	8,748.86	8,124.15	4,857.25	29,358.42	14,733.29
4. Expenses	0.500.74	5 007 00	0.700.70	00 004 77	44.055.00
i. Cost of materials consumed	6,586.71	5,907.63	3,709.78	22,824.77	11,955.63
 Changes in inventories of finished goods, Stock in trade and work-in-progress 	(678.68)	192.06	21.74	(873.44)	(883.33)
iii. Employee benefits expense	120.08	188.56	75.53	523.63	349.00
iv. Depreciation and amortization expense	28.03	20.23	71.66	105.40	114.47
v. Finance cost (net)	169.32	143.70	258.10	522.91	660.73
vi. Other expenses	1,148.34	512.71	193.29	2,266.66	1,562.89
Total Expenses	7,373.80	6,964.89	4,330.10	25,369.93	13,759.39
5. Profit / (Loss) before tax (3-4)	1,375.06	1,159.26	527.15	3,988.49	973.90
6. Exceptional items	(20.50)		-	(20.50)	-
7. Profit / (Loss) from ordinary activities before	1,354.56	1,159.26	527.15	3,967.99	973.90
tax 8. Tax expense					
i. Prior period tax	(9.33)			(0.33)	
ii. Current Tax	250.00	290.00	49.36	(9.33) 875.00	225.00
iii. Deferred Tax	23.08	7.10	(1.06)	58.41	(12.98)
9. Net Profit / (Loss) after tax (5-6)	1,090.81	862.16	478.85	3,043.91	761.88
10. Other Comprehensive Income	,			0,0 .0.0 .	
Items that will not be reclassified to profit or	(6.13)	9.04	(126.27)	22.40	(420.07)
loss	(0.13)	9.04	(136.27)	23.19	(136.27)
ii. Tax relating to items that will not be	4.76	(5.50)	34.30	(5.84)	34.30
reclassified to profit or loss		(0.00)	04.00	(3.04)	34.50
11. Total other comprehensive expense/ (income), net of income tax	(1.37)	3.54	(101.97)	17.35	(101.97)
12. Total Comprehensive Income (7-9)	1,089.44	865.70	376.88	3,061.26	659.91
13. Paid-up equity share capital (Face Value Rs. 10					
per share)	8,231.49	7,416.49	6,861.50	8,231.49	6,861.50
14. Other Equity				7,692.18	889.66
15. Earnings per share (before extraordinary items)				,	
(of Rs. 10/- each) (not annualized):					
i. Basic	1.45	1.16	0.55	4.09	1.85
ii. Diluted	1.44	1.04	0.49	4.04	1.64





BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited CIN: L29100MH1989PLC255933



Statement of Standalone Assets and Liabilities as at March 31, 2022

(a) Property, plant and equipment (b) Right to use of Assets (c) Capital work-in-progress (d) Intangible assets (d) Capital work-in-progress (d) Intangible assets (d) Capital work-in-progress (d) Intangible assets (d) Capital work-in-progress (d) Intangible assets (e) Goodwill (f) Financial Assets i. Investments 32.33 ii. Other Financial Assets (g) Deferred Tax Asset (Net) (h) Other Current Assets Total Non-Current Liabilities 2 Current assets (a) Inventories (b) Financial assets (a) Inventories (b) Financial assets ii. Trade receivables iii. Cash and cash equivalents iii. Other Bank balances (b) Financial assets (c) Other current assets (d) Current assets (e) Corrent assets (e) Corrent assets (f) Current assets (h) Current tax assets (h) Total Current Assets EQUITY AND LIABILITIES Equity (a) Equity (a) Equity share capital (b) Other equity Total Equity (c) Equity (a) Equity (a) Equity (b) Provisions (c) Deferred tax ilabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax ilabilities (a) Financial liabilities (a) Financial liabilities (b) Other current Liabilities (c) Financial liabilities (d) Financial liabilities (e) Financial liabilities (f) Financial liabilities (g) Financial liabilities (h) Current Liabilities (h) Current Liabilities (h) Other current Liabilities (h) Provisions (h) Current Liabilities (h		Particulars	As at March 31, 2022 (Audited)	(Rs. In Lakh) As at March 31, 2021 (Audited)
Non-current assets		ASSETS		
(a) Property, plant and equipment (b) Right to use of Assets (c) Capital work-in-progress (d) Intangible assets (d) Intangible assets (e) Goodwill (f) Financial Assets i. Investments 3, 254.45 3,	1			
(c) Capital work-in-progress (d) Intangible assets (d) Intangible assets (d) Intangible assets (d) Intangible assets (d) Coordinate assets (e) Goodwill (d) Financial Assets (e) Goodwill (d) Special Assets (e) Financial Financia		(a) Property, plant and equipment	898.65	808.00
(c) Capital work-in-progress (d) Integrated work-in-progress (e) Goodwill (f) Financial Assets (i) Other Furrent Assets (Net) (h) Other Current Assets (Net) (h) Other Current Liabilities (a) Inventories (b) Financial assets (d) Current Assets (d) Current Assets (d) Current Assets (het) (d) Current Assets (het) (e) Current Assets (het) (f) Current Assets (het)			78.57	178.51
(d) Intangible assets (e) Goodwill (f) Financial Assets i. Investments ii. Other Financial Assets ii. Other Financial Assets iii. Other Financial Assets iii. Other Financial Assets iii. Other Current Assets (g) Deferred Tax Asset (Net) (h) Other Current Assets Total Non-Current Liabilities 2 Current assets (a) Inventories (b) Financial assets ii. Trade receivables iii. Cash and cash equivalents iii. Other Bank balances iii. Other Current Assets (d) Current tax assets (Net) Total Current Assets 2 23,475.28 12,817. Total Assets EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity (a) Financial liabilities (b) Other current Lease (Att.) (c) Current Lease (Att.) (d) Other current liabilities (e) Provisions (f) Current liabilities (g) Financial liabilities (h) Other current liabilities (h)			666.98	
(f) Financial Assets i. Investments ii. Unter Financial Assets iii. Unter Financial Assets iii. Unter Financial Assets (g) Deferred Tax Asset (Net) (h) Other Current Assets Total Non-Current Liabilities 2 Current assets (a) Inventories (b) Financial assets i. Trade receivables ii. Cash and cash equivalents iii. Cash and cash equivalents iii. Cash and cash equivalents iii. Other Bank balances iii. Other Bank balances iii. Other Bank balances iii. Other Bank balances iii. Other financial assets (c) Other current assets (d) Current assets (e) Total Current Assets 23,475.28 EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity 10. Other equity Total Equity 11. Liabilities 1 Non-current liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Other current liabilities (c) Provisions (d) Current liabilities (e) Provisions (d) Current liabilitie			4.32	0.36
i. Investments ii. Other Financial Assets ii. Other Financial Assets ii. Other Financial Assets (9) Deferred Tax Asset (Net) (1) Other Current Assets 7		(e) Goodwill	3,254.45	3,254.45
ii. Other Financial Assets (g) Deferred Tax Asset (Net) (h) Other Current Assets Total Non-Current Liabilities Current assets (a) Inventories (b) Financial assets i. Trade receivables ii. Cash and cash equivalents iii. Other Bank balances (b) Financial assets iii. Other Bank balances iii. Other Bank balances iii. Other Bank balances (c) Other current assets (d) Current assets (e) Current assets (f) Current assets (g) Financial assets (h) Current		(f) Financial Assets		
(g) Deferred Tax Asset (Net) (h) Other Current Assets Total Non-Current Liabilities 2 Current assets (a) Inventories (b) Financial assets i. Trade receivables iii. Cash and cash equivalents iii. Cher Bank balances iii. Other Bank balances iii. Other Inancial assets (d) Current assets (e) Current assets (for the Cank balances iii. Other Inancial assets iii. Other Inancial Inabilities EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity Total Equity Total Equity Total Equity (a) Equity share capital (b) Other equity Total Equity Total Equity Total Equity Total Inancial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Other current liabilities (c) Current liabilities (d) Current liabilities (e) Other current liabilities (for Provisions (g) Current liabilities (he) Other curren		i. Investments	32.33	
(h) Other Current Assets Total Non-Current Liabilities 2 Current assets (a) Inventories (b) Financial assets i. Trade receivables ii. Cash and cash equivalents iii. Other Bank balances (b) Financial assets iii. Other Bank balances iii. Other financial assets (c) Other current assets (d) Current assets (e) Current assets (f) Current assets (h) Current a		ii. Other Financial Assets	48.87	17.68
Total Non-Current Liabilities			-	59.77
2 Current assets (a) Inventories (b) Financial assets (ii) Cash and cash equivalents (iii) Other Bank balances (iii) Other financial assets (iii) Other financial assets (iii) Other current assets (iii) Other current liabilities (a) Financial Isbilities (b) Other current Liabilities (c) Cother financial assets (d) Current financial assets (e) Current financial assets (for A,95 correct financial asse		(h) Other Current Assets		0.06
(a) Inventories (b) Financial assets i. Trade receivables ii. Cash and cash equivalents iii. Other Bank balances iii. Other Bank balances iii. Other financial assets iii. Other financial assets iii. Other current assets (c) Current tax assets (Net) Total Current Assets EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity 1 Non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Current tiabilities (e) Provisions (f) Provisions (g) Financial liabilities (g) Financial liabilities (g) Financial liabilities (h) Provisions (h) Pr		Total Non-Current Liabilities	5,014.04	4,318.83
(a) Inventories (b) Financial assets i. Trade receivables ii. Cash and cash equivalents iii. Other Bank balances iii. Other Bank balances iii. Other financial assets iii. Other financial assets iii. Other current assets (c) Current tax assets (Net) Total Current Assets EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity 1 Non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Current tiabilities (e) Provisions (f) Provisions (g) Financial liabilities (g) Financial liabilities (g) Financial liabilities (h) Provisions (h) Pr	2	Current assets		
(b) Financial assets	_		4 079 72	1,993.52
i. Trade receivables ii. Cash and cash equivalents iii. Other Bank balances iii. Other Bank balances iii. Other Bank balances iii. Other Bank balances iii. Other Inancial assets iv. Loans v. Other financial assets (c) Other current assets (d) Current assets (d) Current tax assets (Net) Total Current Assets EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity (a) Equity share capital (b) Other equity (a) Equity share capital (b) Other equity (c) Equity share capital (d) Equity share capital (e) Forovisions (a) Financial liabilities (b) Other current liabilities (c) Deferred tax liabilities (a) Financial liabilities (b) Other current liabilities (c) Forovisions (d) Financial liabilities (e) Financial liabilities (f) Other current liabilities (h) Oth			1,010,12	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ii. Cash and cash equivalents iii. Other Bank balances iii. Other Bank balances iii. Other Bank balances iii. Other Bank balances iii. Loans iii. Cash and cash equivalents iii. V. Other financial assets v. Other financial assets (d) Current tax assets (e) Current tax assets (fright assets (fright assets (fright assets (g) Current tax assets (het) (het		(-)	13,023,08	6,072.54
iii. Other Bank balances iv. Loans v. Other financial assets v. Other financial assets v. Other financial assets v. Other current liabilities v. Other current liabilities v. Other current liabilities v. Other equal by v. Other current liabilities v. Other equal by v. Other current liabilities v. Other enancial liabilities v. Other enancial liabilities v. Other enancial liabilities v. Other enancial liabilities v. Other financial liabilities v. Other current liabilities v. Other current liabilities v. Other financial liabilities v. Other current liabilities v. Other cur				
v. Other financial assets (c) Other current assets (d) Current tax assets (Net) Total Current Assets 23,475.28 12,817. Total Assets EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity (a) Financial liabilities (a) Financial liabilities (b) Deferred tax liabilities (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Financial liabilities (e) Financial liabilities (f) Financial liabilities (g) Financial liabilities (g) Financial liabilities (g) Financial liabilities (h) Current Liabilities (h) Other current Liabilities (h) Current Liabilities (h) Current Liabilities (h) Current Liabilities (h) Financial liabilities (h) Current Liabilities (h) Curren		iii. Other Bank balances		
(c) Other current assets (d) Current tax assets (Net)		iv. Loans	176.11	63.70
Colorent tax assets (Net)		v. Other financial assets	674.95	
Total Current Assets 23,475.28 12,817.		(c) Other current assets	4,814.33	3,666.89
Total Assets 28,489.32 17,136.				5.4
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity (c) Equity Total Equity Liabilities Non-current liabilities (a) Financial liabilities (a) From Service state of the state of		Total Current Assets	23,475.28	12,817.34
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity Liabilities Non-current liabilities (a) Financial liabilities (a) Frovisions (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Current liabilities (c) Foroxions (d) Current liabilities (e) Other current liabilities (f) Other current liabilities (g) Current liabilities (h) Other		Total Assets	28,489.32	17,136.17
(a) Equity share capital (b) Other equity Total Equity Total Equity 15,923.67 15,923.67 15,923.67 7,751 Liabilities Non-current liabilities (a) Financial liabilities (a) Equity 10,035 (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Current Liability (c) Frotal outstanding dues of micro and small enterprises (a) Financial liabilities (a) Financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities (d) Current liabilities (d) Current liabilities (e) Financial liabilities (f) Other current liabilities (h) Other current liabi				
(b) Other equity Total Equity Total Equity 15,923.67 T,751. Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Financial liabilities (e) Financial liabilities (f) Financial liabilities (g) Financial liabilities (h) Other equity Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (d) Current tax liability (net) Total Current liabilities Total Current liabilities (d) Current liabilities Total Current liabilities 11,694.97 8,125		• •		
Total Equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Financial liabilities (e) Financial liabilities (a) Financial liabilities (b) Other current liabilities (c) Provisions (d) Current liabilities (e) Provisions (d) Current liabilities (d) Current liabilities (e) Provisions (d) Current liabilities (e) Provisions (d) Current liabilities (e) Provisions (f) Current liabilities (f) Other c				
Liabilities Non-current liabilities i. Borrowings ii. Lease liability (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Financial liabilities (e) Forest liabilities (for the financial liabilities (ii) Lease liability (iii) Trade payables (iii) Lease liability (iii) Trade payables (iv) Cother financial liabilities (iv) Other current liabilities (iv) Other curren		• • •		
Non-current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability (b) Provisions (c) Deferred tax liabilities (Net) Total Non-Current Liabilities (a) Financial liabilities (a) Financial liabilities i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 11,694.97 8,125		Total Equity	15,923.67	7,751.1
(a) Financial liabilities i. Borrowings ii. Lease liability (b) Provisions (c) Deferred tax liabilities (a) Financial liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 1,035 48.79 1,035 4.47 55 50 50 50 50 50 50 50 50 50 50 50 50	200			
i. Borrowings ii. Lease liability (b) Provisions (c) Deferred tax liabilities (Net) Total Non-Current Liabilities (a) Financial liabilities i. Borrowings iii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 1,035 48.79 158 65. 65 74.53 65. 870.68 1,259. 870.68 1,353 3,908.66 1,353 3,908.66 1,353 3,908.66 1,353 3,908.66 1,353 3,908.66 1,353 3,908.66 1,353 11,598.28 4,755 11,698.28 11,698.28 11,698.28 11,698.29 11,698.97 11,698.97 11,698.97 11,698.97 11,698.97 11,698.97 11,698.97	10			
ii. Lease liability (b) Provisions (c) Deferred tax liabilities (Net) Total Non-Current Liabilities Current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 11,694.97 158 74.53 4,259 3,908.66 1,353 3,908.66 1,353 3,908.66 1,353 4,755 2,260.84 1,847 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101.75 101 101 101 101 101 101 101 1				
(b) Provisions (c) Deferred tax liabilities (Net) Total Non-Current Liabilities Current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities (c) Deferred tax liabilities (d) Current liabilities (e) Deferred tax liabilities (f) Deferred tax liabilities (h) Other current liabilities (h) Other cur				.,
(c) Deferred tax liabilities (Net) Total Non-Current Liabilities Current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities (c) Deferred tax liabilities (d) Current liabilities (e) Deferred tax liabilities (f) Deferred tax liabilities (h) Other current liabil				
Total Non-Current Liabilities Current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 870.68 1,259. 870.68 1,353. 38.93 51. 4,508.28 4,755. 2,260.84 1,847 101.75 101 861.63 Total Current liabilities 11,694.97 8,125				
Current liabilities (a) Financial liabilities i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities Total Current liabilities (a) Financial liabilities (b) 3,908.66 1,353 38.93 51. 4,508.28 4,755 2,260.84 1,847 101.75 101 861.63 Total Current liabilities 11,694.97 8,125				
(a) Financial liabilities i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities Total Current liabilities 3,908.66 1,353 38.93 51. 4,508.28 4,755 2,260.84 1,847 101.75 101 861.63 11,694.97 8,125				
i. Borrowings ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 3,908.66 38.93 51. 38.93 4,755 2,260.84 1,847 101.75 101 861.63 11,694.97 8,125				
ii. Lease liability iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 10,508.28 4,755 2,260.84 1,847 101.75 101 861.63 11,694.97 8,125			0.000.00	
iii. Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities - 4,508.28 4,755 2,260.84 1,847 101.75 101 861.63 11,694.97 8,125				
- Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities 2,260.84 (b) Other current liabilities 2,260.84 1,847 (c) Provisions (d) Current tax liability (net) Total Current liabilities 11,694.97 8,125			38.93	51.6
- Total outstanding dues of creditors other than micro and small enterprises iv. Other financial liabilities 2,260.84 (b) Other current liabilities (c) Provisions (d) Current tax liability (net) Total Current liabilities 4,508.28 2,260.84 1,847 101.75 101.88 15 861.63 Total Current liabilities 11,694.97 8,125				
and small enterprises iv. Other financial liabilities 2,260.84 1,847 (b) Other current liabilities 101.75 (c) Provisions (d) Current tax liability (net) Total Current liabilities 11,694.97 8,125		- Total outstanding dues of creditors other than micro		1
iv. Other financial liabilities 2,260.84 1,847 (b) Other current liabilities 101.75 101 (c) Provisions 14.88 15 (d) Current tax liability (net) 861.63 11,694.97 8,125		and small enterprises	4,508.28	4,755.9
(b) Other current liabilities 101.75 101 (c) Provisions 14.88 15 (d) Current tax liability (net) 861.63 11,694.97 8,125			2 260 84	1,847.2
(c) Provisions 14.88 15 (d) Current tax liability (net) 861.63 11,694.97 8,125		\ /		
(d) Current tax liability (net) Total Current liabilities 861.63 11,694.97 8,125				
Total Family and Link Water			861.63	3
Total Equity and Liabilities		Total Current liabilities	11,694.97	8,125.2
	_	Total Equity and Liabilities	00 400 00	2 17,136.1





BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited CIN: L29100MH1989PLC255933



BALU FORGE INDUSTRIES LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2022

(Rs in Lakh)

Particulars	Year ended March 31, 2022		(Rs. in Lakh) Year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		3,967.99		973.90
Adjusted for				
Income tax expense	(924.08)		(212.02)	
Depreciation & amortisation expense	105.40		114.47	
Interest received	(45.22)		(4,076.83)	
Finance costs	522.91		660.84	
Bad debts, loans and advances written off/written back (net)	97.92	(243.07)	_	(3,513.54)
,		3,724.92		(2,539.64)
Changes in assets and liabilities				
Working capital adjustments:				
Adjustment for (increase)/decrease:	(2,000,20)		(000 45)	
(Increase)/decrease in inventories	(2,086.20)		(966.45)	
(Increase)/decrease in trade receivables	(7,048.46)		(2,032.45)	
(Increase)/decrease in other receivables	(1,277.86)		(1,203.05)	
Increase/(decrease) in trade and other payables	723.29		4,324.24	000 77
Increase/(decrease) in provisions	8.93	(9,680.30)	80.48	202.77
Cash Generated from Operations		(5,955.38)		(2,336.87)
Taxes (paid)/ refund net		208.64		-
Net Cash from operating activities		(5,746.74)		(2,336.87)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(767.05)		(323.14)	
Net Cash used in Investing Activities		(767.05)		(323.14)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	1,369.99		2,042.50	
Proceeds from Issue of Share warrants	(125.00)		230.00	
Proceeds from share premium	3,940.42		170	
Investment in subsidiary	(32.33)			
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(292.39)		(1,556.16)	
Proceeds/ (Repayment) of Short Term Borrowings (Net) Interest Received	2,554.99		(1,248.17)	
Dividend paid	45.22 (74.16)		4,076.83	
Finance cost (net)	(522.91)		(660.84)	
Net Cash flow from in Financing Activities	(022.01)	6,863.83	(000.04)	2,884.16
Net increase in Cash and Cash Equivalents (A+B+C)		350.04		224.13
Cash and Cash Equivalents at the beginning of the year		236.76		12.63
Cash and Cash Equivalents at the end of the year		586.80		236.76
Components of cash and cash equivalents				
Cash on hand		21.70		57.74
Balance in current account and deposits with banks Cash and Cash Equivalents at the end of the year		565.10 586.80		179.02 236.76

ALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited CIN: L29100MH1989PLC255933



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 meeting held on 24th May 2022. The statutory auditor of the Company have conducted the audit of the above Standalone Financials Results for the year ended March 31,2022.
- 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.
- 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. The Company has expensed out ineligible Input Credit of GST amounting to Rs.42.37 lakhs belonging to erstwhile M/s BALU INDIA Proprietorship concern, which is no longer available.
- 6. The Company has written off against debtors and creditors under the head exceptional items, the net effect of which is reflected as a loss of Rs 20.5 Lakhs.
- 7. The figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to the third quarter ended on December 31, 2021 and December 31, 2020 respectively, which were subjected to limited review by the Statutory Auditors.

8. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: Mumbai Date: 24th May, 2022







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. 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

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.

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, 2022 ("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, 2022 has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section133 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.

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.

- 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
 - 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 profitand total comprehensive income for the period and other financial information of the Company for the quarter and year ended March 31, 2022.
- 5. The Statement includes the results for the Quarter ended March 31, 2022 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.

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

Date: 24th May 2022

Place: Mumbai UDIN: 2206/362 AJN MU (9208 Membership No. 061362

LEENA AGRAWAL



(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

Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. in Lakh)

	(Rs. ir					
	Quarter ended			Year ended March 31, March 31,		
Particulars	March 31, 2022	December 31, 2021	March 31, 2021	2022	March 31, 2021	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
	(Audited)	(Onaudited)	(Audited)	(Audited)	(Audited)	
Revenue from Operation	8,229.07	8,063.42	4,337.47	28,607.92	14,208.50	
2. Other Income	520.12	85.19	519.78	852.62	524.79	
3. Total Income (1+2)	8,749.19	8,148.61	4,857.25	29,460.54	14,733.29	
4. Expenses			.,,,,,,,,,		,	
 Cost of materials consumed 	6,737.25	5,907.05	3,709.78	23,053.54	11,955.63	
ii. Changes in inventories of finished goods,	(004.00)	100.00	04.74			
Stock in trade and work-in-progress	(831.69)	192.06	21.74	(1,026,45)	(883.33)	
iii. Employee benefits expense	120.08	188.58	75.53	523.65	349.00	
 Depreciation and amortization expense 	28.03	20.23	71.66	105.40	114.47	
v. Finance cost (net)	169.68	143.80	258.10	523.37	660.73	
vi. Other expenses	1,177.92	569.62	193.29	2,352.04	1,562.89	
Total Expenses	7,401.27	7,021.34	4,330.10	25,531.53	13,759.39	
5 B-51//	4 0 4 7 0 0	4 40= 0=				
5. Profit / (Loss) before tax (3-4)	1,347.92	1,127.27	527.15	3,929.01	973.90	
6. Exceptional Items	(20.50)	-	-	(20.50)		
7. Profit / (Loss) from ordinary activities before	1,327.42	1,127.27	527.15	3,908.51	973.90	
tax 8. Tax expense		,				
i. Prior period tax	(0.22)			(0.00)		
ii. Current Tax	(9.33) 250.00	290.00	49.36	(9.33) 875.00	225.00	
iii. Deferred Tax	23.08	7.10	(1.06)	58.41	225.00 (12.98)	
9. Net Profit / (Loss) after tax (5-6)	1,063.67	830.17	478.85	2,984.43	761.88	
10. Other Comprehensive Income	1,000.07	030.17	470.00	2,304.43	701.00	
i. Items that will not be reclassified to profit or						
loss	(6.13)	9.04	(136.27)	23.19	(136.27)	
ii. Tax relating to items that will not be						
reclassified to profit or loss	4.76	(5.50)	34.30	(5.84)	34.30	
11. Total other comprehensive expense/	(4.07)					
(income), net of income tax	(1.37)	3.54	(101.97)	17.35	(101.97)	
12. Total Comprehensive Income (7-9)	1,062.30	833.71	376.88	3,001.78	659.91	
13. Paid-up equity share capital (Face Value Rs. 10	8,231.49	7,416.49	6,861.50	8,231.49	6,861.50	
per share)	0,201.43	7,410.43	0,001.30			
14. Other Equity				7,631.25	889.66	
15. Earnings per share (before extraordinary items)						
(of Rs. 10/- each) (not annualized):						
i. Basic	1.43	1.12	0.55	4.05	1.85	
ii. Diluted	1.29	1.00	0.49	3.61	1.64	







BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited

CIN: L29100MH1989PLC255933



Statement of Consolidated Assets and Liabilities as at March 31, 2022

	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	898.65	808.00
(b) Right to use of Assets	78.57	178.51
(c) Capital work-in-progress	666.98	
(d) Intangible assets	4.32	
(e) Goodwill	3,254.45	
(f) Financial Assets	0,234.40	0,204.4
i. Other Financial Assets	48.87	17.6
(q) Deferred Tax Asset (Net)	40.07	59.7
(h) Other Non-Current Assets	29.87	0.0
Total Non-Current Liabilities	4981.71	4,318.8
Total Non-Current Liabilities	4301.71	4,510.0
2 Current assets		
(a) Inventories	4,232.73	1,993.5
(b) Financial assets		
i. Trade receivables	12,895.86	
ii. Cash and cash equivalents	591.76	236.7
iii. Other Bank balances	120.29	69.4
iv. Loans	31.18	63.7
v. Other financial assets	683.02	709.0
(c) Other current assets	4.906.83	
(d) Current tax assets (Net)	.,	5.4
Total Current Assets	23,461.67	12,817.3
Total Assets	28,443.38	17,136.1
FOUNTY AND LIABILITIES		
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,231.49	
(b) Other equity	7,631.25	889.6
Total Equity	15,862.74	7,751.1
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	742.89	1,035.2
ii. Lease liability	48.79	
(b) Provisions	74.53	
(c) Deferred tax liabilities (Net)	4.47	
Total Non-Current Liabilities	870.68	
Current liabilities		
(a) Financial liabilities		
i. Borrowings	3,908.66	1,353.6
ii. Lease liability	38.93	
iii. Trade payables		
- Total outstanding dues of micro and small enterprises		
- Total outstanding dues of creditors other than micro		
and small enterprises	4,522.27	4,755.9
iv. Other financial liabilities	2,261.84	1,847.2
1V. Other interictal habilities	101.75	
(b) Other current liabilities		
	14 88	
(b) Other current liabilities (c) Provisions	14.88 861 63	
(b) Other current liabilities	14.88 861.63 11,709.9 6	





CIN: L29100MH1989PLC255933



Consolidated Cash Flow Statement for the year ended March 31, 2022

Particulars	Year end 31, 2	ed March 022	(Rs. in Lakh) Year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		3,908.51		973.90
Adjusted for:				
Income tax expense	(924.08)		(212.02)	
Depreciation & amortisation expense	105.40		114.47	
Interest received	(45.22)		-7.10	
Finance costs	523.37		660.73	1,742.00
Effect of exchange differences on translation of subsidiaries	(1.45)) =)?	,
Allowance for bad and doubtful debts, loans and advances (net)	97.92	(244.06)	(40	556.19
Changes in assets and liabilities				
Working capital adjustments:				
Adjustment for (increase)/decrease				
(Increase)/decrease in inventories	(2,239.21)		(966.45)	
(Increase)/decrease in trade receivables	(6,921.24)		(2,032.45)	
(Increase)/decrease in other receivables	(1,228.03)		(1,208.52)	
Increase/(decrease) in trade and other payables	732.81		4,329.71	
Increase/(decrease) in trade and other payables	8.93	(9,646.74)	80.48	202.77
Cash Generated from Operations	0.33	(5,982.29)	00.40	1,732.85
		208.64		1,732.03
Taxes (paid)/ refund net				4 404 40
Net Cash from operating activities		(5,773.65)		-1,421.13
P. CARLLEI CIM ED CAA INIVERTING ACTIVITIES				
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(767.05)		(323.14)	
Net Cash used in Investing Activities		(767.05)		-323.14
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	1,244.99		2,042.50	
Proceeds from Issue of Share Premium	3,940.42			
Proceeds from Issue of Share warrants	125		230.00	
Loans Given				
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(292.39)		(1,556.16)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	2,554.99		(1,248.17)	
Interest Received	45.22		7.10	
Dividend paid	(74.16)			
Finance cost (net)	(523.37)		-660.73	
Net Cash flow from in Financing Activities		6,895.70		(1,185.57)
Net increase in Cash and Cash Equivalents (A+B+C)		355.00		224.14
Cash and Cash Equivalents at the beginning of the year		236.76		12.63
Cash and Cash Equivalents at the end of the year		591.76		236.76
Components of cash and cash equivalents Cash on hand		04.70		F2.7.
		21.70		57.74
Balance in current account and deposits with banks		570.06		179.02
Cash and Cash Equivalents at the end of the year		591.76		236.76





BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited CIN: L29100MH1989PLC255933

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



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 24th May 2022. The statutory auditor of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financials Results for the period ended December 31, 2021.
- 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. 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 equity shares of 10,50,000 against warrants were converted during April 2022.
- 5. The Company has expensed out ineligible Input Credit of GST amounting to Rs.42.37 lakhs belonging to erstwhile M/s BALU INDIA Proprietorship concern, which is no longer available.
- 6. The Company has written off against debtors and creditors under the head exceptional items, the net effect of which is reflected as a loss of Rs 20.5 Lakhs.
- 7. The figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to the third quarter ended on December 31, 2021 and December 31, 2020 respectively, which were subjected to limited review by the Statutory Auditors.

3. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable

Place: Mumbai Date: 24th May, 2022

Jaspalsingh Prehladsingh Chandock 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. 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

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.

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 31st March 2022

- 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, 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, 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.

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.

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 31st March 2022
- 5. We did not audit 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 31st March, 2022, total revenues of Rs. Nil, total net loss of Rs. 1 Lakhs and cash flows (net) of Rs. Nil, 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. The consolidated financial results includes the unaudited financial statements/ financial information of 1 subsidiary, whose financial statements/ financial information reflect total assets of Rs. 360.5 Lakhs as at 31st March, 2022, total revenue of Rs. 102.11 Lakhs, total net loss of Rs. 58.47 Lakhs for the year 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



7. The Statement includes the results for the quarter ended 31st March 2022 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 Agrawal Partner

Membership No. 061362

Place: Mumbai Date: 24th May, 2022

UDIN: 22061362AJNM2P7581



Date: 24th May, 2022

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, 2016.

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 31st March, 2022.

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 (Formerly Known as Amaze Entertech Limited)

Jaspalsingh Chandock Managing Director

DIN:- 00813218



BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited
CIN: L29100MH1989PLC255933