

Date: 14th November, 2022

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

Dear Sir/ Madam,

Subject: - Outcome of Board Meeting held on Monday, 14th November, 2022.

Ref: Scrip Code: 531112

With reference to the captioned subject, we hereby inform you that the Board of the Company at its meeting held on 14th November, 2022, inter-alia other matters, has approved the Un-audited Standalone & Consolidated Financial Statements for quarter and half year ended on 30th September, 2022 along with Limited Review Report issued by M.B. Agarwal & Co. , Chartered Accountants, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The said meeting commenced at 5:30 PM and concluded at 7:25 PM

Kindly take the same on your records.

Thanking You.

Yours Truly,
For Balu Forge Industries Limited


Trimaan Chandock
Director
DIN 02853445



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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

T: +91 22 26839916 | F: +91 22 26842860 | E: sales@baluindustries.com | W: www.baluindustries.com

BALU FORGE INDUSTRIES LIMITED

(Formerly known as Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from Operation	5,513.03	5,412.64	7,397.76	10,925.67	12,238.10	28,505.80
2. Other Income	640.31	541.01	72.97	1,181.32	247.31	852.62
3. Total Income (1+2)	6,153.34	5,953.65	7,470.73	12,106.99	12,485.41	29,358.42
4. Expenses						
i. Cost of materials consumed	4,215.90	2,648.96	6,254.83	6,864.86	10,257.62	22,824.77
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	(399.82)	1,369.99	(215.07)	970.17	(386.82)	(873.44)
iii. Employee benefits expense	175.28	148.35	121.66	323.63	214.98	523.63
iv. Depreciation and amortization expense	28.96	28.54	28.71	57.50	57.14	105.40
v. Finance cost (net)	259.21	163.45	53.66	422.66	209.78	522.91
vi. Other expenses	1,177.52	678.08	313.49	1,855.60	678.55	2,266.66
Total Expenses	5,457.05	5,037.37	6,557.28	10,494.42	11,031.25	25,369.93
5. Profit / (Loss) before tax (3-4)	696.29	916.28	913.45	1,612.57	1,454.16	3,988.49
6. Exceptional items	-	-	-	-	-	(20.50)
7. Profit / (Loss) from ordinary activities before tax	696.29	916.28	913.45	1,612.57	1,454.16	3,967.99
8. Tax expense						
i. Prior period tax	-	-	-	-	-	(9.33)
ii. Current Tax	250.00	150.00	210.0	400.00	335.0	875.00
iii. Deferred Tax	1.94	0.01	(0.63)	1.95	28.23	58.41
9. Net Profit / (Loss) after tax (5-6)	444.35	766.27	704.08	1,210.62	1,090.93	3,043.91
10. Other Comprehensive Income						
i. Items that will not be reclassified to profit or loss	9.06	0.09	17.11	9.15	20.28	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	(2.30)	0.00	(4.30)	(2.30)	(5.10)	(5.84)
11. Total other comprehensive (expense)/ income, net of income tax	6.76	0.09	12.81	6.85	15.18	17.35
12. Total Comprehensive Income (7-9)	451.11	766.36	716.89	1,217.47	1,106.11	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	0.53	0.93	0.95	1.46	1.49	4.09
ii. Diluted	0.53	0.93	0.85	1.46	1.33	4.04


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Standalone Statement of Assets and Liabilities as at September 30, 2022

(Rs. In Lakh)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	913.17	898.65
(b) Right to use of Assets	62.14	78.57
(c) Capital work-in-progress	666.98	666.98
(d) Intangible assets	4.86	4.32
(e) Goodwill	3,254.45	3,254.45
(f) Financial Assets		
i. Investments	32.33	32.33
ii. Other Financial Assets	50.08	48.87
(g) Other Current Assets	1.61	29.87
Total Non-Current Liabilities	4,985.62	5,014.04
2 Current assets		
(b) Inventories	2,694.99	4,079.72
(c) Financial assets		
i. Trade receivables	18,304.16	13,023.08
ii. Cash and cash equivalents	419.86	586.80
iii. Other Bank balances	170.36	120.29
iv. Loans	229.99	176.11
v. Other financial assets	488.22	674.95
(d) Other current assets	5,822.52	4,814.33
Total Current Assets	28,130.10	23,475.28
Total Assets	33,115.72	28,489.32
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,336.49	8,231.49
(b) Other equity	8,804.66	7,692.18
Total Equity	17,141.15	15,923.67
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	1,444.38	742.89
ii. Lease liability	28.31	48.79
(b) Provisions	75.15	74.53
(c) Deferred tax liabilities (Net)	8.72	4.47
Total Non-Current Liabilities	1,556.56	870.68
Current liabilities		
(a) Financial liabilities		
i. Borrowings	5,365.75	3,908.66
ii. Lease liability	47.54	38.93
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	37.03	-
- Total outstanding dues of creditors other than micro and small enterprises	5,320.56	4,508.28
iv. Other financial liabilities	2,444.97	2,260.84
(b) Other current liabilities	240.84	101.75
(c) Provisions	13.41	14.88
(d) Current tax liability (net)	947.91	861.63
Total Current liabilities	14,418.01	11,694.97
Total Equity and Liabilities	33,115.72	28,489.32



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Standalone Cash Flow Statement for the Half year ended September 30, 2022

(Rs. in Lakh)

Particulars	For the Half year ended September 30, 2022 (Unaudited)		For the Half year ended September 30, 2021 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		1,612.57		1,454.15
Adjusted for:				
Income tax expense	(401.95)		(363.23)	
Depreciation & amortisation expense	57.50		57.14	
Interest received	(1.57)		(3.95)	
Finance costs	422.66		209.90	
Bad debts, loans and advances written off/written back (net)	351.25	427.89	97.92	(2.22)
		2,040.46		1,451.93
Changes in assets and liabilities				
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	1,384.73		(1,058.12)	
(Increase)/decrease in trade receivables	(5,632.33)		(2,357.96)	
(Increase)/decrease in other receivables	(898.36)		(1,332.83)	
Increase/(decrease) in trade and other payables	1,258.05		(994.69)	
Increase/(decrease) in provisions	(0.85)	(3,888.76)	(2.04)	(5,745.64)
Cash Generated from Operations		(1,848.30)		(4,293.71)
Taxes (paid)/ refund net				
Net Cash from operating activities		(1,848.30)		(4,293.71)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(56.13)	(56.13)	(29.74)	(29.74)
Net Cash used in Investing Activities				
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		554.99	
Proceeds from share premium	-		3,940.42	
Investment in Subsidiary Company	-		(2.00)	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	701.49		(394.76)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	1,457.09		1,099.40	
Interest Received	1.57		3.95	
Finance cost (net)	(422.66)	1,737.49	(209.90)	4,992.10
Net Cash flow from in Financing Activities				
Net increase in Cash and Cash Equivalents (A+B+C)		(166.94)		668.65
Cash and Cash Equivalents at the beginning of the year		586.80		236.76
Cash and Cash Equivalents at the end of the year		419.86		905.41
Components of cash and cash equivalents				
Cash on hand		10.27		7.69
Balance in current account and deposits with banks		409.59		897.72
Cash and Cash Equivalents at the end of the year		419.86		905.41



BALU FORGE INDUSTRIES LTD
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 respective meetings held on 14th November 2022. 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, 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. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 14th November, 2022



Trimaan Chandock
Director
DIN - 02853445

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M.B. AGRAWAL & Co.

CHARTERED ACCOUNTANTS

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

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

E-mail : mbaandco@yahoo.co.in

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

YATIN MEHTA F.C.A.

RAMESHMAL SANGHAVI F.C.A.

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

SUBODH N. AGRAWAL F.C.A.

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

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED
30th SEPTEMBER, 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 half year ended September 30, 2022

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **M/s. Balu Forge Industries Limited** ("the Company"), for the quarter ended September 30, 2022 and year to date April 1, 2022 to September 30, 2022 (the "**statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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



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.

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 November, 2022

UDIN: 22061362 BDCOI 04794

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022
(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from Operation	6,055.57	5,039.61	7,397.76	11,095.18	12,238.10	28,607.92
2. Other Income	657.90	541.01	72.97	1,198.91	247.31	852.62
3. Total Income (1+2)	6,713.47	5,580.62	7,470.73	12,294.09	12,485.41	29,460.54
4. Expenses						
i. Cost of materials consumed	4,245.19	2,643.95	6,254.83	6,889.14	10,257.62	23,053.54
ii. Changes in inventories of finished goods, Stock in trade and work-in-progress	(42.51)	976.59	(215.07)	934.08	(386.82)	(1,026.45)
iii. Employee benefits expense	186.33	148.35	121.66	334.68	214.98	523.65
iv. Depreciation and amortization expense	28.96	28.54	28.71	57.50	57.14	105.40
v. Finance cost (net)	262.14	163.90	53.66	426.04	209.78	523.37
vi. Other expenses	1,298.88	729.55	313.49	2,028.43	678.55	2,352.02
Total Expenses	5,978.99	4,690.88	6,557.28	10,669.87	11,031.25	25,531.53
5. Profit / (Loss) before tax (3-4)	734.48	889.74	913.45	1,624.22	1,454.16	3,929.01
6. Exceptional Items	-	-	-	-	-	(20.50)
7. Profit / (Loss) from ordinary activities before tax	734.48	889.74	913.45	1,624.22	1,454.16	3,908.51
8. Tax expense						
i. Prior period tax	-	-	-	-	-	(9.33)
ii. Current Tax	250.00	150.00	210.0	400.00	335.0	875.00
iii. Deferred Tax	1.94	0.01	(0.63)	1.95	28.23	58.41
9. Net Profit / (Loss) after tax (5-6)	482.54	739.73	704.08	1,222.27	1,090.93	2,984.43
10. Other Comprehensive Income						
i. Items that will not be reclassified to profit or loss	9.06	0.09	17.11	9.15	20.28	23.19
ii. Tax relating to items that will not be reclassified to profit or loss	(2.30)	0.00	(4.30)	(2.30)	(5.10)	(5.84)
11. Total other comprehensive (expense)/ income, net of income tax	6.76	0.09	12.81	6.85	15.18	17.35
12. Total Comprehensive Income (7-9)	489.30	739.82	716.89	1,229.12	1,106.11	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	0.58	0.90	0.95	1.48	1.49	4.05
ii. Diluted	0.58	0.90	0.85	1.48	1.33	3.61



Consolidated Statement of Assets and Liabilities as at September 30, 2022

(Rs. in Lakh)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	913.17	898.65
(b) Right to use of Assets	62.14	78.57
(c) Capital work-in-progress	666.98	666.98
(d) Intangible assets	4.86	4.32
(e) Goodwill	3,254.45	3,254.45
(f) Financial Assets		
i. Investments	50.08	48.87
(g) Other Current Assets	1.61	29.87
Total Non-Current Liabilities	4,953.29	4981.71
2 Current assets		
(b) Inventories	2,884.09	4,232.73
(c) Financial assets		
i. Trade receivables	20,921.32	12,895.86
ii. Cash and cash equivalents	481.35	591.76
iii. Other Bank balances	170.36	120.29
iv. Loans	229.99	31.18
v. Other financial assets	496.91	683.02
(d) Other current assets	5,925.22	4,906.83
Total Current Assets	31,109.24	23,461.67
Total Assets	36,062.53	28,443.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,336.49	8,231.49
(b) Other equity	8,755.38	7,632.25
Total Equity	17,091.87	15,863.74
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	1,444.38	742.89
ii. Lease liability	28.31	48.79
(b) Provisions	75.15	74.53
(c) Deferred tax liabilities (Net)	8.72	4.47
Total Non-Current Liabilities	1,556.56	870.68
Current liabilities		
(a) Financial liabilities		
i. Borrowings	5,365.75	3,908.66
ii. Lease liability	47.54	38.93
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	37.03	-
- Total outstanding dues of creditors other than micro and small enterprises	8,315.11	4,522.27
iv. Other financial liabilities	2,446.51	2,260.84
(b) Other current liabilities	240.84	101.75
(c) Provisions	13.41	14.88
(d) Current tax liability (net)	947.91	861.63
Total Current liabilities	17,414.10	11,708.96
Total Equity and Liabilities	36,062.53	28,443.38



BALU FORGE INDUSTRIES LTD
CIN: L29100MH1989PLC255933

Consolidated Cash Flow Statement for the Half year ended September 30, 2022

(Rs. in Lakh)

Particulars	For the Half year ended September 30, 2022 (Unaudited)		For the Half year ended September 30, 2021 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		1,624.22		1,454.16
<i>Adjusted for:</i>				
Income tax expense	(401.95)		(363.23)	
Depreciation & amortisation expense	57.50		57.14	
(Profit)/Loss on sale of Property, plant & equipment (Net)	(1.57)		(3.95)	
Interest received				
Finance costs	426.04		209.89	
Bad debts, loans and advances written off/written back (net)	315.44	395.46	97.92	(2.23)
		2,019.68		1,451.93
Changes in assets and liabilities				
<i>Working capital adjustments:</i>				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	1,348.64		(1,058.12)	
(Increase)/decrease in trade receivables	(8,340.90)		(2,357.96)	
(Increase)/decrease in other receivables	(1,054.11)		(1,327.24)	
Increase/(decrease) in trade and other payables	4,239.15		(1,000.29)	
Increase/(decrease) in provisions	(0.85)	(3,808.07)	(2.04)	(5,745.65)
Cash Generated from Operations		(1,788.39)		(4,293.72)
Taxes (paid)/ refund net		-		-
Net Cash from operating activities		(1,788.39)		(4,293.72)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease Property, plant & equipment (Net)	(56.13)	(56.13)	(29.74)	(29.74)
Net Cash used in Investing Activities				
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		554.99	
Proceeds from share premium	-		3,940.42	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	701.49		(394.76)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	1,457.09		1,099.40	
Interest Received	1.57		3.95	
Finance cost (net)	(426.04)	1,734.11	(209.89)	4,994.11
Net Cash flow from in Financing Activities				
Net increase in Cash and Cash Equivalents (A+B+C)		(110.41)		670.65
Cash and Cash Equivalents at the beginning of the year		591.76		236.76
Cash and Cash Equivalents at the end of the year		481.35		907.41
Components of cash and cash equivalents				
Cash on hand		10.27		7.69
Balance in current account and deposits with banks		471.08		899.72
Cash and Cash Equivalents at the end of the year		481.35		907.41



BALU FORGE INDUSTRIES LTD
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 respective meetings held on 14th November 2022. 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, 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. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai

Date: 14th November, 2022

Trimaan Chandock
Director
DIN - 02853445

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LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 30th SEPTEMBER, 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 half year ended September 30, 2022

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **M/s. Balu Forge Industries Limited** ("the Holding Company"), which includes its subsidiaries for the quarter ended September 30, 2022 and year to date April 1, 2022 to September 30, 2022 (the "**statement**") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

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

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

4. This Statement includes the results of the following entities

List of Subsidiaries

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

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

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

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

5. We did not review the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2 Lakhs as at 30th September, 2022, total revenues of Rs. Nil, and total net loss of Rs. 0.54 Lakhs, for the quarter ended 30th September 2022 and for the period from 1st April, 2022 to 30th September, 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. 1,667.39 Lakhs as at 30th September, 2022, total revenue of Rs. 1,280.63 Lakhs and total net profit of Rs. 92.23 Lakhs for the quarter ended 30th September 2022 and for the period from 1st April, 2022 to 30th September, 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



A handwritten signature in blue ink, appearing to read "Leena".

Leena Agrawal
Partner

Membership No. 061362

Place: Mumbai

Date: 14th November, 2022

UDIN: 22061362 BDCOST5389.