

Date: February 07, 2025

To,
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai- 400 001.
BSE: Scrip Code: 531112

To,
Listing Department,
National Stock Exchange of India Limited,
“Exchange Plaza”, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
NSE Trading Symbol: BALUFORGE

Dear Sir/Madam,

Sub: - Outcome of the Meeting of Board of Directors held on Friday, February 07, 2025

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that meeting of the Board of Directors of the Company held on Friday, February 07, 2025, which commenced at 04:30 p.m. and concluded at 05:45 p.m., inter alia other matters:

1. Considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024;
2. Taken on record the Limited Review Report of the Auditors on Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024; and
3. Appointment of Mr. Roop Lal Meena, (DIN: 10938270) as an Additional Director designated as Non-executive- Independent Director, not liable to retire by rotation for tenure of 5 (Five) consecutive years commencing from 07th February, 2025 to 06th February, 2030, subject to approval of the Shareholders in the ensuing General Meeting of the Company.

Details required as per Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No: SEBI/HO/CFD/CFDPOD1/P/CIR/2023/123 dated July 13, 2023, and SEBI Master Circular for compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 dated July 11, 2023 herewith as **Annexure “1”**.

Further, we would like to state that as per requirement of Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018 w.r.t Enforcement of SEBI order regarding Appointment of Directors by Listed Companies, the Board of Directors and Nomination and Remuneration Committee while considering the appointment of Mr. Roop Lal Meena, (DIN: 10938270) as Independent Director of the Company have verified and confirmed from him that he is not debarred from holding the office as a Director pursuant to any SEBI order or any other such authority. Accordingly, we hereby affirm that Mr. Roop Lal Meena, (DIN: 10938270) being appointed as Independent Director, is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



Copies of Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024, along with Limited Review Report of the Auditors thereon are attached herewith.

Kindly take the same on your record and acknowledge.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

Jaspalsingh Chandock
Managing Director
DIN: - 00813218

Enclosure: A/A



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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

Annexure "I"

DETAILS UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015

Sr. No.	Particulars	Details
1.	Name of Director	Roop Lal Meena
2.	Reason for Change, Viz. Appointment	Appointment as an Additional Director (Non- Executive Independent)
3.	Date of Appointment	February 07, 2025
4.	Brief Profile (in case of appointment)	Roop Lal Meena is a mission-focused executive with a reputation for disruptive leadership balancing sustainable growth and corporate responsibility in global markets. He has completed his Bachelor of Commerce and Master of Commerce from University of Rajasthan. He has successfully completed Junior Associate of Indian Institute of the Bankers (JAIIB) and Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Banking and Finance (IIBF) in the year 1989 and 1995 respectively. He has varied long career of more than three decades in the banking and finance sector. He has worked as a Head of various Regions but also has indepth knowledge in due diligence of relevant documents for risk mitigation, internal audits and in managing, devising & implementing effective collection & recovery plans and risk frameworks. He was promoted to General Manager on 1st January, 2022. He has worked as Regional and Zonal Head in different regions i.e., Vashi, Rewa, Bhubaneswar & Bhopal. During his tenure and last posting at the central office in the Credit Appraisals for loan proposals, he was responsible for review & due diligence of relevant documents for risk mitigation before sanctioning credit in compliance with organizational credit policies, suggesting viable loan solutions. A proactive leader and planner with expertise in identifying key accounts, managing portfolio, expanding client base for augmenting turnovers and achieving desired targets/goals.
5.	Disclosures of relationships between Directors	None
6.	Shareholding, if any, in the Company	Nil



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**M.B. AGRAWAL & Co.****CHARTERED ACCOUNTANTS**204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028.

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

YATIN MEHTA F.C.A.

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

SUBODH N. AGRAWAL F.C.A.

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

HARSHAL S. CHHADVA A.C.A.

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED
31st DECEMBER, 2024 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,
2024**

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, 2024 and year to date April 1, 2024 to December 31, 2024 (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

A handwritten signature in blue ink, appearing to read "Leena", with a horizontal line underneath.

Leena Agrawal
Partner
Membership No. 061362

Place: Mumbai

Date: 7th February 2025

UDIN: 25061362BMLWUQ8174

BALU FORGE INDUSTRIES LIMITED

CIN: L29100MH1989PLC255933

Regd. Office: 506, 5th Floor, Imperial Palace 45 Tolly Park Road, Andheri (East) Mumbai 400083
 Website: <https://www.baluindustries.com>, Email Id: compliance@baluindustries.com, (M): 86550 75578

**Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024**

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operation	16,060.74	15,737.90	10,388.13	44,097.99	27,553.60	38,808.26
Other Income	940.62	249.65	185.90	1,309.20	614.86	1,062.72
1 Total Income (1+2)	17,001.36	15,987.55	10,574.03	45,407.19	28,168.46	39,870.98
4 Expenses						
i Cost of materials consumed	6,883.61	11,626.85	7,642.74	24,923.44	20,201.87	28,899.94
Changes in inventories of finished goods, Stock in trade and work-in-progress	2,736.60	(1,778.64)	(1,107.15)	2,292.21	(2,706.12)	(4,392.96)
ii Employee benefits expense	361.63	344.57	212.79	1,007.99	566.80	779.34
iv Depreciation and amortization expense	69.45	68.13	36.53	202.67	101.15	148.18
v Finance cost (net)	225.33	293.06	385.99	672.37	1,009.06	1,361.09
vi Other expenses	1,233.55	660.81	1,060.68	2,864.09	2,969.96	4,343.43
Total Expenses	11,510.17	11,214.78	8,231.58	31,962.77	22,142.72	31,139.02
EBIDTA						
5 Profit / (Loss) before tax (3-4)	5,491.19	4,772.77	2,342.45	13,444.42	6,025.74	8,731.96
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	5,491.19	4,772.77	2,342.45	13,444.42	6,025.74	8,731.96
8 Tax expense						
i Prior period tax	0.00	450.09	0.00	450.09	185.13	185.13
ii Current Tax	1,550.00	998.56	500.00	3,348.56	1,250.00	2,000.00
iii Deferred Tax	(34.41)	132.10	(25.34)	72.43	(51.68)	(167.67)
9 Net Profit / (Loss) after tax (5-6)	3,975.60	3,192.02	1,867.79	9,573.34	4,642.29	6,714.50
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i Remeasurement of defined benefit obligations	(7.42)	2.68	(4.48)	(10.77)	3.68	1.64
ii Tax relating to items that will not be reclassified to profit or loss	1.87	(0.68)	1.12	2.71	(0.93)	(0.41)
11 Total other comprehensive (expense)/ income, net of income tax	(5.55)	2.00	(3.36)	(8.06)	2.75	1.23
12 Total Comprehensive Income (7-9)	3,970.05	3,194.02	1,864.43	9,565.28	4,645.04	6,715.73
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,944.19	10,944.19	10,259.19	10,944.19	10,259.19	10,259.19
14 Other Equity						41,751.92
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	3.63	3.02	1.90	9.03	4.72	7.02
ii Diluted	3.41	2.83	1.88	8.46	4.69	6.98

NOTES:

- The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 7th February 2025. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the quarter and nine month ended on December 31, 2024.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
 Date: 7th February, 2025

Jaspalsingh Prehladsingh Chandock
 Managing Director
 DIN - 00813218



BALU FORGE INDUSTRIES LTD
 CIN: L29100MH1989PLC255933

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HARSHAL S. CHHADVA A.C.A.

**LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER, 2024
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 year to date ended December 31, 2024

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, 2024 and year to date April 1, 2024 to December 31, 2024 (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 Otomotiv FZE-LLC



5. We did not review the financial statements / financial information of two domestic subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 0.94 Lakhs as at 31st December, 2024, total revenues of Rs. Nil, and total net loss of Rs. 0.25 Lakhs, for the quarter ended 31st December 2024 and total revenues of Rs. Nil, and total net loss of Rs. 0.75 Lakhs for the period from 1st April, 2024 to 31st December, 2024, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

We did not review the financial statements / financial information of one foreign subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 13,705.37 Lakhs as at 31st December, 2024, total revenue of Rs. 9,532.69 Lakhs and total net profit of Rs. 2,073.69 Lakhs for the quarter ended 31st December 2024 and revenue of Rs. 23,838.00 Lakhs and total net profit of Rs. 4,707.36 Lakhs for the period from 1st April, 2024 to 31st December, 2024 as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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



Leena

Leena Agrawal
Partner
Membership No. 061362

Place: Mumbai

Date: 7th February, 2025

UDIN: 25061362BMLWUP7545

BALU FORGE INDUSTRIES 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 Consolidated Financial Results for the quarter and nine months ended December 31, 2024**

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operation	25,578.30	22,287.92	14,707.53	65,397.12	39,868.47	55,985.58
2 Other Income	956.62	235.34	161.59	1,297.68	589.04	1,023.45
3 Total Income (1+2)	26,534.92	22,523.26	14,869.12	66,694.80	40,457.51	57,009.03
4 Expenses						
i Cost of materials consumed	14,775.73	15,606.31	10,964.48	40,642.65	30,374.10	42,780.75
Changes in inventories of finished goods, Stock in trade and work-in-progress	2,177.25	(1,314.54)	(1,197.45)	2,196.67	(3,402.09)	(5,149.23)
ii Employee benefits expense	613.68	605.04	398.23	1,725.44	946.41	1,348.33
iv Depreciation and amortization expense	84.73	83.13	51.33	247.74	143.15	205.45
v Finance cost (net)	225.76	294.10	386.30	674.75	1,010.69	1,363.80
vi Other expenses	1,241.60	868.95	1,270.88	3,219.77	3,476.49	5,093.65
Total Expenses	19,118.75	16,142.99	11,873.77	48,707.02	32,548.75	45,642.75
EBIDTA						
5 Profit / (Loss) before tax (3-4)	7,416.17	6,380.27	2,995.35	17,987.78	7,908.76	11,366.28
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	7,416.17	6,380.27	2,995.35	17,987.78	7,908.76	11,366.28
8 Tax expense						
i Prior period tax	0.00	450.09	0.00	450.09	185.13	185.13
ii Current Tax	1,550.00	998.56	500.00	3,348.56	1,250.00	2,000.00
iii Deferred Tax	(34.41)	132.10	(25.34)	72.43	(51.68)	(168.17)
9 Net Profit / (Loss) after tax (5-6)	5,900.58	4,799.52	2,520.69	14,116.70	6,525.31	9,349.32
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i Remeasurement of defined benefit obligations	(7.42)	2.68	(4.48)	(10.77)	3.68	3.64
ii Tax relating to items that will not be reclassified to profit or loss	1.87	(0.68)	1.12	2.71	(0.93)	(0.92)
Items that will be reclassified to profit or loss						
iii Exchange differences on translation of financial statements of foreign operations	148.47	14.68	24.78	163.26	14.16	18.02
iv Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
11 Total other comprehensive (expense)/ income, net of income tax	142.92	16.68	21.42	155.20	16.91	20.74
12 Total Comprehensive Income (7-9)	6,043.50	4,816.20	2,542.11	14,271.90	6,542.22	9,370.06
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,944.19	10,944.19	10,259.19	10,944.19	10,259.19	10,259.19
14 Other Equity						45,037.14
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	5.52	4.55	2.58	13.47	6.65	9.80
ii Diluted	5.19	4.26	2.57	12.62	6.61	9.74

NOTES:

The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 7th February. The statutory auditors of the Company have conducted the limited review of the above Consolidated Financial Results for the quarter and nine months ended December 31, 2024.

The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.

Exchange differences on translation of foreign operations, previously recorded in Profit and Loss, have been regrouped under Other Comprehensive Income (OCI) for appropriate classification. This reclassification does not impact net profit or total comprehensive income. Comparatives have been restated where necessary.

The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
 Date: 7th February, 2025



Jaspalsingh Prehladsingh Chaudhary
 Jaspalsingh Prehladsingh Chaudhary
 Managing Director
 DIN - 00813218

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