

Date: 14<sup>th</sup> May, 2024

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 Tuesday, 14th May, 2024**

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform that the meeting of the Board of Directors of the Company held on Tuesday, 14th May, 2024, which commenced at 6:30 p.m. and concluded at 09:15 p.m., inter alia considered and approved:

1. The Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024;
2. The Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024; and
3. To take on record the report of the Auditors on standalone and consolidated Financial Statements.

The declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 is attached herewith.

4. Appointment of Mr. Sadik Patel as Chief Operating Officer (COO) of the Company with effect from 14<sup>th</sup> May, 2024 as recommended by the Nomination & Remuneration Committee.

Copies of Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024 along with 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  
PREHLADSINGH  
CHANDOCK

 Digitally signed by JASPALSINGH  
PREHLADSINGH CHANDOCK  
Date: 2024.05.14 21:17:17 +05'30'

**Jaspalsingh Chandock**  
**Managing Director**  
**DIN: - 00813218**



**BALU FORGE INDUSTRIES LTD**  
**CIN: L29100MH1989PLC255933**

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

**M.B. AGRAWAL & Co.****CHARTERED ACCOUNTANTS**

Web.: mbaconsultants.in

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

YATIN MEHTA F.C.A.

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

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

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.

## 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, 2024 ("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, 2024 has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 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
  - ii) 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 profit and total comprehensive income for the period and other financial information of the Company for the quarter and year ended March 31, 2024.
5. The Statement includes the results for the Quarter ended March 31, 2024 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.

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



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

LEENA AGRAWAL

Membership No. 061362

Date: 14<sup>th</sup> May 2024

Place: Mumbai

UDIN : 24061362BKCSKQ6976

**BALU FORGE INDUSTRIES LIMITED**  
(Formerly known as Amaze Entertech Limited)  
CIN: L29100MH1989PLC255933



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

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024**

(Rs. in Lakh)

| Particulars                                                                      | Quarter ended           |                           |                         | Year ended              |                         |
|----------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                  | 31.03.2024<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1 Revenue from Operation                                                         | 11,254.66               | 10,388.13                 | 8,349.58                | 38,808.26               | 26,905.83               |
| 2 Other Income                                                                   | 447.86                  | 185.90                    | 18.43                   | 1,062.72                | 1,280.68                |
| <b>3 Total Income (1+2)</b>                                                      | <b>11,702.52</b>        | <b>10,574.03</b>          | <b>8,368.01</b>         | <b>39,870.98</b>        | <b>28,186.51</b>        |
| 4 Expenses                                                                       |                         |                           |                         |                         |                         |
| i Cost of materials consumed                                                     | 10,484.37               | 5,856.44                  | 5,039.60                | 28,899.94               | 18,725.79               |
| ii Changes in inventories of finished goods, Stock in trade and work-in-progress | (3,473.14)              | 679.15                    | 149.29                  | (4,392.96)              | (413.56)                |
| iii Employee benefits expense                                                    | 212.54                  | 212.79                    | 138.81                  | 779.34                  | 603.28                  |
| iv Depreciation and amortization expense                                         | 47.03                   | 36.53                     | 30.31                   | 148.18                  | 119.42                  |
| v Finance cost (net)                                                             | 352.03                  | 385.99                    | 350.22                  | 1,361.09                | 1,047.83                |
| vi Other expenses                                                                | 1,373.47                | 1,060.68                  | 1,298.22                | 4,343.43                | 3,739.08                |
| <b>Total Expenses</b>                                                            | <b>8,996.30</b>         | <b>8,231.58</b>           | <b>7,006.45</b>         | <b>31,139.02</b>        | <b>23,821.84</b>        |
| <b>5 Profit / (Loss) before tax (3-4)</b>                                        | <b>2,706.22</b>         | <b>2,342.45</b>           | <b>1,361.56</b>         | <b>8,731.96</b>         | <b>4,364.67</b>         |
| 6 Exceptional items                                                              | -                       | -                         | -                       | -                       | -                       |
| <b>7 Profit / (Loss) from ordinary activities before tax</b>                     | <b>2,706.22</b>         | <b>2,342.45</b>           | <b>1,361.56</b>         | <b>8,731.96</b>         | <b>4,364.67</b>         |
| 8 Tax expense                                                                    |                         |                           |                         |                         |                         |
| i Prior period tax                                                               | -                       | -                         | -                       | 185.13                  | 159.32                  |
| ii Current Tax                                                                   | 750.00                  | 500.00                    | 425.00                  | 2,000.00                | 1,225.00                |
| iii Deferred Tax                                                                 | (115.99)                | (25.34)                   | (222.12)                | (167.67)                | (219.08)                |
| <b>9 Net Profit / (Loss) after tax (5-6)</b>                                     | <b>2,072.21</b>         | <b>1,867.79</b>           | <b>1,158.68</b>         | <b>6,714.50</b>         | <b>3,199.43</b>         |
| 10 Other Comprehensive Income                                                    |                         |                           |                         |                         |                         |
| i Items that will not be reclassified to profit or loss                          | (2.04)                  | (4.48)                    | 4.98                    | 1.64                    | 11.98                   |
| ii Tax relating to items that will not be reclassified to profit or loss         | 0.52                    | 1.12                      | (1.26)                  | (0.41)                  | (3.02)                  |
| <b>11 Total other comprehensive expense/ (income), net of</b>                    | <b>(1.52)</b>           | <b>(3.36)</b>             | <b>3.72</b>             | <b>1.23</b>             | <b>8.96</b>             |
| <b>12 Total Comprehensive Income (7-9)</b>                                       | <b>2,070.69</b>         | <b>1,864.43</b>           | <b>1,162.40</b>         | <b>6,715.73</b>         | <b>3,208.39</b>         |
| 13 Paid-up equity share capital (Face Value Rs. 10 per share)                    | 10,259.19               | 10,259.19                 | 8,336.49                | 10,259.19               | 8,336.49                |
| 14 Other Equity                                                                  |                         |                           |                         | 41,751.92               | 10,795.58               |
| 15 Earnings per share (before extraordinary items) (of Rs. 10/-)                 |                         |                           |                         |                         |                         |
| i Basic                                                                          | 2.02                    | 1.90                      | 1.39                    | 7.02                    | 3.84                    |
| ii Diluted                                                                       | 2.01                    | 1.88                      | 1.39                    | 6.98                    | 3.84                    |

**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 14th May 2024. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter and year ended March 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: 14th May, 2024



Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218

**BALU FORGE INDUSTRIES LTD**  
CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Telly Park Road, Andheri East, Mumbai - 400 069, India  
T: +91 22 26839916 | F: +91 22 26842860 | E: [sales@baluindustries.com](mailto:sales@baluindustries.com) | W: [www.baluindustries.com](http://www.baluindustries.com)

**BALU FORGE INDUSTRIES LIMITED**  
Statement of Standalone Assets and Liabilities as at March 31, 2024



| Particulars |                                                                              | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Audited) |
|-------------|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A</b>    | <b>ASSETS</b>                                                                |                                      |                                      |
| <b>I</b>    | <b>Non-current assets</b>                                                    |                                      |                                      |
| (a)         | Property, plant & equipment                                                  | 1,896.14                             | 992.11                               |
| (b)         | Right of use assets                                                          | 1.29                                 | 41.87                                |
| (c)         | Capital work-in-progress                                                     | 13,027.29                            | 666.98                               |
| (d)         | Intangible assets                                                            | 2.47                                 | 4.86                                 |
| (e)         | Goodwill                                                                     | 3,254.45                             | 3,254.45                             |
| (f)         | Financial assets                                                             |                                      |                                      |
| (1)         | Investment in subsidiaries                                                   | 30.33                                | 32.33                                |
| (2)         | Other Financial Assets                                                       | 62.31                                | 53.11                                |
| (g)         | Deferred tax Assets (Net)                                                    | 377.62                               | 211.59                               |
| (h)         | Other Non-Current Assets                                                     | 5,499.92                             | 1,428.26                             |
|             | <b>Total Non-Current Assets</b>                                              | <b>24,151.82</b>                     | <b>6,685.56</b>                      |
| <b>II</b>   | <b>Current Assets</b>                                                        |                                      |                                      |
| (a)         | Inventories                                                                  | 8,082.14                             | 3,371.45                             |
| (b)         | Financial assets                                                             |                                      |                                      |
| (1)         | Trade receivables                                                            | 19,058.22                            | 19,590.91                            |
| (2)         | Cash and cash equivalents                                                    | 8,746.82                             | 484.38                               |
| (3)         | Other Bank balances                                                          | 293.44                               | 275.44                               |
| (4)         | Loans                                                                        | 910.55                               | 310.23                               |
| (5)         | Other Financial assets                                                       | 630.83                               | 542.88                               |
| (c)         | Other current assets                                                         | 5,644.73                             | 3,872.06                             |
|             | <b>Total Current Assets</b>                                                  | <b>43,366.73</b>                     | <b>28,447.35</b>                     |
|             | <b>TOTAL - Assets</b>                                                        | <b>67,518.55</b>                     | <b>35,132.91</b>                     |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>                                                |                                      |                                      |
| <b>I</b>    | <b>Shareholders' funds</b>                                                   |                                      |                                      |
| (a)         | Equity Share capital                                                         | 10,259.19                            | 8,336.49                             |
| (b)         | Other Equity                                                                 | 41,751.92                            | 10,795.58                            |
|             | <b>Sub-total Equity</b>                                                      | <b>52,011.11</b>                     | <b>19,132.07</b>                     |
| <b>II</b>   | <b>Non-current liabilities</b>                                               |                                      |                                      |
| (a)         | Financial liabilities                                                        |                                      |                                      |
| (1)         | Long-term borrowings                                                         | 2,483.97                             | 1,169.27                             |
| (2)         | Lease liability                                                              | 0.55                                 | 1.61                                 |
| (b)         | Long-term provisions                                                         | 92.66                                | 82.26                                |
|             | <b>Sub-total Non-Current Liabilities</b>                                     | <b>2,577.18</b>                      | <b>1,253.14</b>                      |
| <b>III</b>  | <b>Current liabilities</b>                                                   |                                      |                                      |
| (a)         | Financial liabilities                                                        |                                      |                                      |
| (1)         | Short-term borrowings                                                        | 2,393.56                             | 3,964.09                             |
| (2)         | Lease liability                                                              | 1.06                                 | 52.22                                |
| (3)         | Trade payables                                                               |                                      |                                      |
|             | - total outstanding dues of micro and small enterprises;                     | 52.65                                | 37.45                                |
|             | - total outstanding dues of creditors other than micro and small enterprises | 7,853.28                             | 5,698.87                             |
| (4)         | Other financial liabilities                                                  | 898.24                               | 3,600.45                             |
| (b)         | Other current liabilities                                                    | 53.39                                | 229.42                               |
| (c)         | Short-term provisions                                                        | 16.22                                | 12.57                                |
| (d)         | Current tax liability (Net)                                                  | 1,661.86                             | 1,152.63                             |
|             | <b>Sub-total Current Liabilities</b>                                         | <b>12,930.26</b>                     | <b>14,747.70</b>                     |
|             | <b>TOTAL - Equity &amp; Liabilities</b>                                      | <b>67,518.55</b>                     | <b>35,132.91</b>                     |



*Jaspalsingh Prehladsingh Chandock*  
Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218

**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

## Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakh)

| Particulars                                                                                                                                                                       | Year ended<br>March 31, 2024 |                    | Year ended<br>March 31, 2023 |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|------------------------------|-------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                                     |                              |                    |                              |                   |
| <b>Net Profit after tax</b>                                                                                                                                                       |                              | <b>8,731.96</b>    |                              | <b>4,364.67</b>   |
| Adjusted for:                                                                                                                                                                     |                              |                    |                              |                   |
| Income tax expense                                                                                                                                                                | (2,017.46)                   |                    | (1,165.24)                   |                   |
| Depreciation & amortisation expense                                                                                                                                               | 148.18                       |                    | 119.42                       |                   |
| Interest received                                                                                                                                                                 | (320.23)                     |                    | (3.21)                       |                   |
| Finance costs                                                                                                                                                                     | 1,361.09                     |                    | 1,047.83                     |                   |
| Bad debts, loans and advances written off/written back                                                                                                                            | 748.29                       | <b>(80.13)</b>     | 925.81                       | <b>924.61</b>     |
|                                                                                                                                                                                   |                              | <b>8,651.83</b>    |                              | <b>5,289.28</b>   |
| <b>Changes in assets and liabilities</b>                                                                                                                                          |                              |                    |                              |                   |
| Working capital adjustments:                                                                                                                                                      |                              |                    |                              |                   |
| Adjustment for (increase)/decrease:                                                                                                                                               |                              |                    |                              |                   |
| (Increase)/decrease in inventories                                                                                                                                                | (4,710.69)                   |                    | 708.27                       |                   |
| (Increase)/decrease in trade receivables                                                                                                                                          | (215.60)                     |                    | (7,493.64)                   |                   |
| (Increase)/decrease in other receivables                                                                                                                                          | (2,688.55)                   |                    | 779.67                       |                   |
| Increase/(decrease) in trade and other payables                                                                                                                                   | 60.98                        |                    | 2,722.78                     |                   |
| Increase/(decrease) in provisions                                                                                                                                                 | 14.05                        | <b>(7,539.81)</b>  | 5.42                         | <b>(3,277.50)</b> |
| Cash Generated from Operations                                                                                                                                                    |                              | <b>1,112.02</b>    |                              | <b>2,011.78</b>   |
| Taxes (paid)/ refund net                                                                                                                                                          |                              | <b>(275.00)</b>    |                              | <b>25.00</b>      |
| <b>Net Cash from operating activities</b>                                                                                                                                         |                              | <b>837.02</b>      |                              | <b>2,036.78</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                     |                              |                    |                              |                   |
| Capital expenditure on property, plant and equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure) | (17,441.21)                  |                    | (1,576.39)                   |                   |
| <b>Net Cash used in Investing Activities</b>                                                                                                                                      |                              | <b>(17,441.21)</b> |                              | <b>(1,576.39)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                     |                              |                    |                              |                   |
| Proceeds from Issue of Share Capital                                                                                                                                              | 26,163.32                    |                    | -                            |                   |
| Proceeds/ (Repayment) of Long Term Borrowings (Net)                                                                                                                               | 1,314.70                     |                    | 426.38                       |                   |
| Proceeds/ (Repayment) of Short Term Borrowings (Net)                                                                                                                              | (1,570.53)                   |                    | 55.43                        |                   |
| Interest Received                                                                                                                                                                 | 320.23                       |                    | 3.21                         |                   |
| Finance cost (net)                                                                                                                                                                | (1,361.09)                   |                    | (1,047.83)                   |                   |
| <b>Net Cash flow from in Financing Activities</b>                                                                                                                                 |                              | <b>24,866.63</b>   |                              | <b>(562.81)</b>   |
| Net increase in Cash and Cash Equivalents (A+B+C)                                                                                                                                 |                              | <b>8,262.44</b>    |                              | <b>(102.42)</b>   |
| Cash and Cash Equivalents at the beginning of the year                                                                                                                            |                              | <b>484.38</b>      |                              | <b>586.80</b>     |
| <b>Cash and Cash Equivalents at the end of the year</b>                                                                                                                           |                              | <b>8,746.82</b>    |                              | <b>484.38</b>     |
| Components of cash and cash equivalents                                                                                                                                           |                              |                    |                              |                   |
| Cash on hand                                                                                                                                                                      |                              | <b>43.21</b>       |                              | <b>2.64</b>       |
| Balance in current account and deposits with banks                                                                                                                                |                              | <b>8,703.61</b>    |                              | <b>481.74</b>     |
| <b>Cash and Cash Equivalents at the end of the year</b>                                                                                                                           |                              | <b>8,746.82</b>    |                              | <b>484.38</b>     |

Place: Mumbai

Date: 14th May, 2024



*Jaspalsingh Prehladsingh Chandock*  
 Jaspalsingh Prehladsingh Chandock  
 Managing Director  
 DIN - 00813218

**BALU FORGE INDUSTRIES LTD****CIN: L29100MH1989PLC255933**

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

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

**M.B. AGRAWAL & CO.****CHARTERED ACCOUNTANTS**

Web.: mbaconsultants.in

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.

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.

## INDEPENDENT AUDITORS' REPORT

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

### Ref: Report on the audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Balu Forge Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. 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
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

**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.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other



auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results include the audited Financial Results of two domestic subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 0.93 Lakhs as at 31<sup>st</sup> March 2024, Group's share of total revenue of Rs. Nil and Group's share of total net profit/(loss) after tax of Rs. (0.35) Lakhs and Rs. (1.1) Lakhs for the quarter ended 31<sup>st</sup> March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results also include the audited Financial Results of one foreign subsidiary, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 8,646.50 Lakhs as at 31<sup>st</sup> March 2024, Group's share of total revenue of Rs. 4,866.65 Lakhs and Rs 17,195.67 Lakhs and Group's share of total net profit after tax of Rs. 755.54 Lakhs and Rs. 2,653.44 Lakhs for the quarter ended 31<sup>st</sup> March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors

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



*Leena*

Leena Agrawal  
**Partner**  
Membership No. 061362

**Place:** Mumbai

**Date:** 14<sup>th</sup> May, 2024

**UDIN:** 24061362BKCSKR1789

**Statement of Consolidated Financial Results for the Quarter and Year ended on 31.03.2024**

(Rs. in Lakh)

| Particulars                                                                      | Quarter ended           |                           |                         | Year ended              |                         |
|----------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                  | 31.03.2024<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1 Revenue from Operation                                                         | 16,117.11               | 14,707.53                 | 12,378.05               | 55,985.58               | 32,663.89               |
| 2 Other Income                                                                   | 438.27                  | 186.37                    | 54.88                   | 1,041.47                | 1,264.59                |
| <b>3 Total Income (1+2)</b>                                                      | <b>16,555.38</b>        | <b>14,893.90</b>          | <b>12,432.93</b>        | <b>57,027.05</b>        | <b>33,928.48</b>        |
| 4 Expenses                                                                       |                         |                           |                         |                         |                         |
| i Cost of materials consumed                                                     | 14,192.95               | 9,178.18                  | 8,189.13                | 42,780.75               | 23,048.53               |
| ii Changes in inventories of finished goods, Stock in trade and work-in-progress | (3,533.45)              | 588.86                    | 236.89                  | (5,149.23)              | (368.80)                |
| iii Employee benefits expense                                                    | 401.92                  | 398.23                    | 317.73                  | 1,348.33                | 797.78                  |
| iv Depreciation and amortization expense                                         | 62.30                   | 51.33                     | 43.57                   | 205.45                  | 132.68                  |
| v Finance cost (net)                                                             | 353.11                  | 386.30                    | 351.52                  | 1,363.80                | 1,053.16                |
| vi Other expenses                                                                | 1,617.16                | 1,270.88                  | 1,567.37                | 5,093.65                | 4,208.60                |
| <b>Total Expenses</b>                                                            | <b>13,093.99</b>        | <b>11,873.78</b>          | <b>10,706.21</b>        | <b>45,642.75</b>        | <b>28,871.95</b>        |
| <b>5 Profit / (Loss) before tax (3-4)</b>                                        | <b>3,461.39</b>         | <b>3,020.12</b>           | <b>1,726.72</b>         | <b>11,384.30</b>        | <b>5,056.53</b>         |
| 6 Exceptional items                                                              | -                       | -                         | -                       | -                       | -                       |
| <b>7 Profit / (Loss) from ordinary activities before tax</b>                     | <b>3,461.39</b>         | <b>3,020.12</b>           | <b>1,726.72</b>         | <b>11,384.30</b>        | <b>5,056.53</b>         |
| 8 Tax expense                                                                    |                         |                           |                         |                         |                         |
| i Prior period tax                                                               | -                       | -                         | -                       | 185.13                  | 159.32                  |
| ii Current Tax                                                                   | 750.00                  | 500.00                    | 425.00                  | 2,000.00                | 1,225.00                |
| iii Deferred Tax                                                                 | (116.49)                | (25.34)                   | (222.12)                | (168.17)                | (219.08)                |
| <b>9 Net Profit / (Loss) after tax (5-6)</b>                                     | <b>2,827.88</b>         | <b>2,545.46</b>           | <b>1,523.84</b>         | <b>9,367.34</b>         | <b>3,891.29</b>         |
| 10 Other Comprehensive Income                                                    |                         |                           |                         |                         |                         |
| i Items that will not be reclassified to profit or loss                          | (0.04)                  | (4.48)                    | 4.98                    | 3.64                    | 11.98                   |
| ii Tax relating to items that will not be reclassified to profit or loss         | 0.01                    | 1.12                      | (1.26)                  | (0.92)                  | (3.02)                  |
| <b>11 Total other comprehensive expense/ (income), net of</b>                    | <b>(0.03)</b>           | <b>(3.36)</b>             | <b>3.72</b>             | <b>2.72</b>             | <b>8.96</b>             |
| <b>12 Total Comprehensive Income (7-9)</b>                                       | <b>2,827.85</b>         | <b>2,542.10</b>           | <b>1,527.56</b>         | <b>9,370.06</b>         | <b>3,900.25</b>         |
| 13 Paid-up equity share capital (Face Value Rs. 10 per                           | 10,259.19               | 10,259.19                 | 8,336.49                | 10,259.19               | 8,336.49                |
| 14 Other Equity                                                                  |                         |                           |                         |                         |                         |
| 15 Earnings per share (before extraordinary items) (of Rs.                       |                         |                           |                         |                         |                         |
| i Basic                                                                          | 2.76                    | 2.58                      | 1.83                    | 9.80                    | 4.67                    |
| ii Diluted                                                                       | 2.74                    | 2.57                      | 1.83                    | 9.74                    | 4.67                    |

**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 14th May 2024. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter and year ended March 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.



*Jaspalsingh Prehladsingh Chandock*  
Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218

**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](mailto:sales@baluindustries.com) | W: [www.baluindustries.com](http://www.baluindustries.com)

## BALU FORGE INDUSTRIES LIMITED

Statement of Consolidated Assets and Liabilities as at March 31, 2024



(Rs. In Lakh)

| Particulars                                                                  | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Audited) |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A ASSETS</b>                                                              |                                      |                                      |
| <b>I Non-current assets</b>                                                  |                                      |                                      |
| (a) Property, plant & equipment                                              | 2,417.07                             | 1,528.55                             |
| (b) Right of use assets                                                      | 1.29                                 | 41.87                                |
| (c) Capital work-in-progress                                                 | 13,027.29                            | 666.98                               |
| (d) Intangible assets                                                        | 2.47                                 | 4.86                                 |
| (e) Goodwill                                                                 | 3,254.45                             | 3,254.45                             |
| (f) Financial assets                                                         |                                      |                                      |
| (1) Other Financial Assets                                                   | 62.31                                | 53.11                                |
| (g) Deferred tax Assets (Net)                                                | 377.62                               | 211.59                               |
| (h) Other Non-Current Assets                                                 | 2,804.02                             | 1,428.26                             |
| <b>Total Non-Current Assets</b>                                              | <b>21,946.52</b>                     | <b>7,189.67</b>                      |
| <b>II Current Assets</b>                                                     |                                      |                                      |
| (a) Inventories                                                              | 8,946.66                             | 3,482.16                             |
| (b) Financial assets                                                         |                                      |                                      |
| (1) Trade receivables                                                        | 21,849.74                            | 21,052.04                            |
| (2) Cash and cash equivalents                                                | 8,793.99                             | 514.54                               |
| (3) Other Bank balances                                                      | 293.44                               | 275.44                               |
| (4) Loans                                                                    | 29.92                                | 117.31                               |
| (5) Other Financial assets                                                   | 639.77                               | 546.95                               |
| (c) Other current assets                                                     | 8,746.02                             | 3,897.59                             |
| <b>Total Current Assets</b>                                                  | <b>49,299.54</b>                     | <b>29,886.03</b>                     |
| <b>TOTAL - Assets</b>                                                        | <b>71,246.06</b>                     | <b>37,075.70</b>                     |
| <b>B EQUITY AND LIABILITIES</b>                                              |                                      |                                      |
| <b>I Shareholders' funds</b>                                                 |                                      |                                      |
| (a) Equity Share capital                                                     | 10,259.19                            | 8,336.49                             |
| (b) Other Equity                                                             | 45,037.14                            | 11,426.51                            |
| <b>Sub-total Equity</b>                                                      | <b>55,296.33</b>                     | <b>19,763.00</b>                     |
| <b>II Non-current liabilities</b>                                            |                                      |                                      |
| (a) Financial liabilities                                                    |                                      |                                      |
| (1) Long-term borrowings                                                     | 2,483.97                             | 1,169.27                             |
| (2) Lease liability                                                          | 0.55                                 | 1.61                                 |
| (b) Long-term provisions                                                     | 92.66                                | 82.26                                |
| <b>Sub-total Non-Current Liabilities</b>                                     | <b>2,577.18</b>                      | <b>1,253.14</b>                      |
| <b>III Current liabilities</b>                                               |                                      |                                      |
| (a) Financial liabilities                                                    |                                      |                                      |
| (1) Short-term borrowings                                                    | 2,393.56                             | 3,964.09                             |
| (2) Lease liability                                                          | 1.06                                 | 52.22                                |
| (3) Trade payables                                                           |                                      |                                      |
| - total outstanding dues of micro and small enterprises                      | 52.65                                | 37.45                                |
| - total outstanding dues of creditors other than micro and small enterprises | 8,005.28                             | 6,512.92                             |
| (4) Other financial liabilities                                              | 1,189.59                             | 4,098.26                             |
| (b) Other current liabilities                                                | 52.33                                | 229.42                               |
| (c) Short-term provisions                                                    | 16.22                                | 12.57                                |
| Current tax liability (Net)                                                  | 1,661.86                             | 1,152.63                             |
| <b>Sub-total Current Liabilities</b>                                         | <b>13,372.55</b>                     | <b>16,059.56</b>                     |
| <b>TOTAL - Equity &amp; Liabilities</b>                                      | <b>71,246.06</b>                     | <b>37,075.70</b>                     |



*Jaspalsingh Prehladsingh Chandock*  
Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218

**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

| Particulars                                                                                                                                                                       | Year ended<br>March 31, 2024 |                 | Year ended<br>March 31, 2023 |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------|------------------------------|---------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                                     |                              |                 |                              |               |
| Net Profit after tax                                                                                                                                                              |                              | 11,384.30       |                              | 5,056.53      |
| Adjusted for:                                                                                                                                                                     |                              |                 |                              |               |
| Income tax expense                                                                                                                                                                | (2,016.96)                   |                 | (1,165.24)                   |               |
| Depreciation & amortisation expense                                                                                                                                               | 205.45                       |                 | 132.68                       |               |
| Interest received                                                                                                                                                                 | (320.23)                     |                 | (3.21)                       |               |
| Finance costs                                                                                                                                                                     | 1,363.80                     |                 | 1,053.16                     |               |
| Bad debts, loans and advances written off/written back (net)                                                                                                                      | 23.75                        | (744.19)        | 1,020.10                     | 1,037.49      |
|                                                                                                                                                                                   |                              | 10,640.11       |                              | 6,094.02      |
| <b>Changes in assets and liabilities</b>                                                                                                                                          |                              |                 |                              |               |
| Working capital adjustments:                                                                                                                                                      |                              |                 |                              |               |
| Adjustment for (increase)/decrease:                                                                                                                                               |                              |                 |                              |               |
| (Increase)/decrease in inventories                                                                                                                                                | (5,464.50)                   |                 | 750.57                       |               |
| (Increase)/decrease in trade receivables                                                                                                                                          | (821.45)                     |                 | (9,176.28)                   |               |
| (Increase)/decrease in other receivables                                                                                                                                          | (5,047.09)                   |                 | 899.79                       |               |
| Increase/(decrease) in trade and other payables                                                                                                                                   | (843.52)                     |                 | 4,017.21                     |               |
| Increase/(decrease) in provisions                                                                                                                                                 | 14.05                        | (12,162.51)     | 5.42                         | (3,503.29)    |
| Cash Generated from Operations                                                                                                                                                    |                              | (1,522.40)      |                              | 2,590.73      |
| Taxes (paid)/ refund net                                                                                                                                                          |                              | (275.00)        |                              | 25.00         |
| <b>Net Cash from operating activities</b>                                                                                                                                         |                              | (1,797.40)      |                              | 2,615.73      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                     |                              |                 |                              |               |
| Capital expenditure on property, plant and equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure) | (14,787.07)                  |                 | (2,124.81)                   |               |
| <b>Net Cash used in Investing Activities</b>                                                                                                                                      |                              | (14,787.07)     |                              | (2,124.81)    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                     |                              |                 |                              |               |
| Proceeds from Issue of Share Capital (incl. Share Warrants)                                                                                                                       | 26,163.32                    |                 | -                            |               |
| Proceeds/ (Repayment) of Long Term Borrowings (Net)                                                                                                                               | 1,314.70                     |                 | 426.38                       |               |
| Proceeds/ (Repayment) of Short Term Borrowings (Net)                                                                                                                              | (1,570.53)                   |                 | 55.43                        |               |
| Interest Received                                                                                                                                                                 | 320.23                       |                 | 3.21                         |               |
| Finance cost (net)                                                                                                                                                                | (1,363.80)                   |                 | (1,053.16)                   |               |
| <b>Net Cash flow from in Financing Activities</b>                                                                                                                                 |                              | 24,863.92       |                              | (568.14)      |
| Net increase in Cash and Cash Equivalents (A+B+C)                                                                                                                                 |                              | 8,279.45        |                              | (77.22)       |
| Cash and Cash Equivalents at the beginning of the year                                                                                                                            |                              | 514.54          |                              | 591.76        |
| <b>Cash and Cash Equivalents at the end of the year</b>                                                                                                                           |                              | <b>8,793.99</b> |                              | <b>514.54</b> |
| Components of cash and cash equivalents                                                                                                                                           |                              |                 |                              |               |
| Cash on hand                                                                                                                                                                      |                              | 77.79           |                              | 2.64          |
| Balance in current account and deposits with banks                                                                                                                                |                              | 8,716.20        |                              | 511.90        |
| <b>Cash and Cash Equivalents at the end of the year</b>                                                                                                                           |                              | <b>8,793.99</b> |                              | <b>514.54</b> |

Place: Mumbai  
Date: 14th May, 2024



*Jaspalsingh Prehladsingh Chandock*  
Jaspalsingh Prehladsingh Chandock  
Managing Director  
DIN - 00813218



**BALU FORGE INDUSTRIES LTD**  
CIN: L29100MH1989PLC255933

Date: 14<sup>th</sup> May, 2024

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: - Declaration regarding Unmodified opinion on Audited Financial Statements pursuant to Regulation 33(3) (d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we declare that the Statutory Auditors of the Company M/s M. B. Agrawal & Co., ICAI FRN 100137W, 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 31<sup>st</sup> March, 2024.

This declaration is submitted for your kind information and records.

Kindly take the same on your records.

Thanking You,  
Yours Truly,

**For Balu Forge Industries Limited**

JASPALSINGH  
PREHLADSINGH  
CHANDOCK  
**Jaspalsingh Chandock**  
**Managing Director**  
**DIN: - 00813218**

Digitally signed by  
JASPALSINGH PREHLADSINGH  
CHANDOCK  
Date: 2024.05.14 21:17:39  
+05'30'



**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