Date: 03rd February, 2024

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

Sub: - Outcome of the Meeting of Board of Directors held on Saturday, 03rd February, 2024.

Ref: BSE Scrip Code: 531112.

Dear Sir/Madam,

With reference to the captioned subject and Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Saturday, 03rd February, 2024, inter alia considered and approved.

1. The Un-Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months period ended December 31, 2023 along with the Limited Review Report issued by M/s. M. B. Agrawal & Co., Statutory Auditors of the company on the said Financial Results and the same is enclosed herewith.

The Board Meeting commenced at 12:45 p.m. and concluded at 15:35 p.m.

The information will also be hosted on the website of the Company i.e., www.Baluindustries.com

Kindly take the above intimation on record.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

JASPALSINGH PREHLADSINGH H CHANDOCK
Digitally signed by JASPALSINGH PREHLADSINGH CHANDOCK
Date: 2024.02.03 15:37:43 +05'30'

Jaspalsingh Chandock
Managing Director
DIN: - 00813218

M.B. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028.
Tel.: 2431 4881 / 82
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.

LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER, 2023 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, 2023

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, 2023 and year to date April 1,2023 to December 31, 2023 (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.

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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



Leena Agrawal
Partner
Membership No. 061362

Place: Mumbai
Date: 3rd February 2024
UDIN: 24061362BKCSHZ2038

BALU FORGE INDUSTRIES LIMITED
(Formerly known as Amaze Entertech Limited)
CIN: L29100MH1989PLC255933
Regd. Office: 506, 5th Floor, Imperial Palace 45 Telly Park Road, Andheri (East) Mumbai 400069
Website: https://www.baluindustries.com, Email Id: compliance@baluindustries.com, (M):-86550 75578

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from Operation	10,388.13	10,203.02	7,368.88	27,553.60	18,528.46	26,905.83
2 Other Income	185.90	414.52	342.64	614.86	1,290.05	1,280.68
3 Total Income (1+2)	**10,574.03**	**10,617.54**	**7,711.52**	**28,168.46**	**19,818.51**	**28,186.51**
4 Expenses						
i Cost of materials consumed	7,642.74	8,640.19	6,022.70	20,201.87	12,727.56	18,725.79
ii Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,107.15)	(2,159.82)	(1,533.02)	(2,706.12)	(562.85)	(413.56)
iii Employee benefits expense	212.79	199.51	140.84	566.80	464.47	603.28
iv Depreciation and amortization expense	36.53	32.29	31.61	101.15	89.11	119.42
v Finance cost (net)	385.99	376.16	274.95	1,009.06	697.61	1,047.83
vi Other expenses	1,060.68	1,116.39	1,383.89	2,969.96	3,399.49	3,739.08
Total Expenses	**8,231.58**	**8,204.72**	**6,320.97**	**22,142.72**	**16,815.39**	**23,821.84**
5 Profit / (Loss) before tax (3-4)	**2,342.45**	**2,412.82**	**1,390.55**	**6,025.74**	**3,003.12**	**4,364.67**
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	**2,342.45**	**2,412.82**	**1,390.55**	**6,025.74**	**3,003.12**	**4,364.67**
8 Tax expense						
i Prior period tax	0.00	185.13	159.32	185.13	159.32	159.32
ii Current Tax	500.00	500.00	400.00	1,250.00	800.00	1,225.00
iii Deferred Tax	(25.34)	(15.90)	1.09	(51.68)	3.04	(219.08)
9 Net Profit / (Loss) after tax (5-6)	**1,867.79**	**1,743.59**	**830.14**	**4,642.29**	**2,040.76**	**3,199.43**
10 Other Comprehensive Income						
i Items that will not be reclassified to profit or loss	(4.48)	7.66	(2.15)	3.68	7.00	11.98
ii Tax relating to items that will not be reclassified to profit or loss	1.12	(1.92)	0.54	(0.93)	(1.76)	(3.02)
11 Total other comprehensive expense/ (income), net of income tax	**(3.36)**	**5.74**	**(1.61)**	**2.75**	**5.24**	**8.96**
12 Total Comprehensive Income (7-9)	**1,864.43**	**1,749.33**	**828.53**	**4,645.04**	**2,046.00**	**3,208.39**
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,259.19	10,009.19	8,336.49	10,259.19	8,336.49	8,336.49
14 Other Equity						10,795.58
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	1.90	1.85	1.00	4.72	2.45	3.84
ii Diluted	1.88	1.85	1.00	4.69	2.45	3.84

For BALU FORGE INDUSTRIES LTD

DIRECTOR

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

NOTES:

1. The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 3rd February 2024. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023.
2. The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
4. During this qurter the company has issued and alloted 25,00,000 Equity Shares of Rs. 10 each to a catogery I Foreign Portfolio Inventory (PFI) on Preferential Basis at Rs.183.60 (include the premium of Rs. 173.60 per share) to person other than promoters and promoters group.
5. During the quarter, the Company issued 50,00,000 Convertible Warrants (the "Warrants") at an issue price of Rs. 183.60 per warrant, entitling the Warrant Holder to apply for and get allotted one Equity Share of the face value of Rs. 10/- each fully paid-up at a premium of Rs.173.60 against each Warrant within a period of 18 months from the date of allotment of Warrants. 25% of the consideration of total the Warrants issued, was payable to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% will be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such warrant.
6. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 3rd February, 2024

BALU FORGE INDUSTRIES LTD MUMBAI

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN NO. 00813218

M. B. AGRAWAL & CO. CHARTERED ACCOUNTANTS MUMBAI

M.B. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028.
Tel.: 2431 4881 / 82
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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, 2023 UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

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

Ref: Report on financial results for the quarter and period ended Decmber 31, 2023

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, 2023 and year to date April 1,2023 to December 31, 2023 (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 Subsidaries

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



5. We did not review the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 0.94 Lakhs as at 31st December, 2023, total revenues of Rs. Nil, and total net loss of Rs. 0.25 Lakhs, for the quarter ended 31st December 2023 and total revenues of Rs. Nil, and total net loss of Rs. 0.75 Lakhs for the period from 1st April, 2023 to 31st December, 2023, 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 1 foreign subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 12,920.64 Lakhs as at 31st December, 2023, total revenue of Rs. 4,333.56 Lakhs and total net profit of Rs. 677.89 Lakhs for the quarter ended 31st December 2023 and revenue of Rs. 12,329.03 Lakhs and total net profit of Rs. 1,897.90 Lakhs for the period from 1st April, 2023 to 31st December, 2023 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 Agrawal
Partner
Membership No. 061362

Place: Mumbai
Date: 3rd February, 2023
UDIN: 24061362BKCSIA4745.

BALU FORGE INDUSTRIES LIMITED
(Formerly known as Amaze Entertech Limited)
CIN: L29100MH1989PLC255933
Regd. Office: 506, 5th Floor, Imperial Palace 45 Telly Park Road, Andheri (East) Mumbai 400069
Website: https://www.baluindustries.com, Email Id: compliance@baluindustries.com, (M):-86550 75578

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended on December 31, 2023

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from Operation	14,707.53	13,922.45	8,939.17	39,868.47	20,285.84	32,663.89
2 Other Income	186.37	406.11	262.29	603.20	1,209.71	1,264.59
3 Total Income (1+2)	**14,893.90**	**14,328.56**	**9,201.46**	**40,471.67**	**21,495.55**	**33,928.48**
4 Expenses						
i Cost of materials consumed	10,964.48	11,785.10	7,171.63	30,374.10	13,900.77	23,048.53
ii Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,197.45)	(2,519.16)	(1,539.77)	(3,402.09)	(605.69)	(368.80)
iii Employee benefits expense	398.23	376.28	145.37	946.41	480.05	797.78
iv Depreciation and amortization expense	51.33	45.92	31.61	143.15	89.11	132.68
v Finance cost (net)	386.30	376.49	275.60	1,010.69	701.64	1,053.16
vi Other expenses	1,270.88	1,267.71	1,411.41	3,476.49	3,599.84	4,208.60
Total Expenses	**11,873.77**	**11,332.34**	**7,495.85**	**32,548.75**	**18,165.72**	**28,871.95**
5 Profit / (Loss) before tax (3-4)	**3,020.13**	**2,996.22**	**1,705.61**	**7,922.92**	**3,329.83**	**5,056.53**
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	**3,020.13**	**2,996.22**	**1,705.61**	**7,922.92**	**3,329.83**	**5,056.53**
8 Tax expense						
i Prior period tax	0.00	185.13	159.32	185.13	159.32	159.32
ii Current Tax	500.00	500.00	400.00	1,250.00	800.00	1,225.00
iii Deferred Tax	(25.34)	(15.90)	1.09	(51.68)	3.04	(219.08)
9 Net Profit / (Loss) after tax (5-6)	**2,545.47**	**2,326.99**	**1,145.20**	**6,539.47**	**2,367.47**	**3,891.29**
10 Other Comprehensive Income						
i Items that will not be reclassified to profit or loss	(4.48)	7.66	(2.15)	3.68	7.00	11.98
ii Tax relating to items that will not be reclassified to profit or loss	1.12	(1.92)	0.54	(0.93)	(1.76)	(3.02)
11 Total other comprehensive expense/ (income), net of income tax	**(3.36)**	**5.74**	**(1.61)**	**2.75**	**5.24**	**8.96**
12 Total Comprehensive Income (7-9)	**2,542.11**	**2,332.73**	**1,143.59**	**6,542.22**	**2,372.71**	**3,900.25**
13 Paid-up equity share capital (Face Value Rs. 10 per share)	10,259.19	10,009.19	8,336.49	10,259.19	8,336.49	8,336.49
14 Other Equity						11,426.51
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	2.58	2.47	1.37	6.65	2.84	4.67
ii Diluted	2.57	2.47	1.37	6.61	2.84	4.67

For BALU FORGE INDUSTRIES L

DIRECTOR

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

NOTES:

1 The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 3rd February 2024. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023.

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

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

4 During this qurter the company has issued and alloted 25,00,000 Equity Shares of Rs. 10 each to a catogery I Foreign Portfolio Inventory (PFI) on Preferential Basis at Rs.183.60 (include the premium of Rs. 173.60 per share) to person other than promoters and promoters group.

5 During the quarter, the Company Issued 50,00,000 Convertible Warrants (the "Warrants") at an issue price of Rs. 183.60 per warrant, entitling the Warrant Holder to apply for and get allotted one Equity Share of the face value of Rs. 10/- each fully paid-up at a premium of Rs.173.60 against each Warrant within a period of 18 months from the date of allotment of Warrants. 25% of the consideration of total the Warrants issued, was payable to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% will be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such warrant.

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

Place: Mumbai
Date: 3rd February, 2024

BALU FORGE INDUSTRIES LTD MUMBAI

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN NO. 00813218

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS