

Date: 06 September, 2021

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.
Dear Sir / Madam,

Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code: 531112

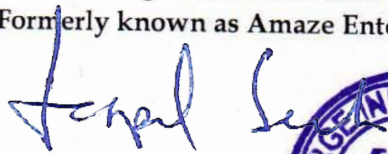
Please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2020-2021. The same is also being sent through electronic mode to all those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private. Limited/ Depository Participant(s).

The Notice of the 32nd AGM and Annual Report for the financial year 2020-2021 are available on Company's website at www.baluindustries.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

This is for your information and record.

Thanking You,

For Balu Forge Industries Limited
(Formerly known as Amaze Entertech Limited)



Jaspalsingh Chandock
Managing Director
DIN: 00813218



BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited

CIN: L29100MH1989PLC255933

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



BALU FORGE
INDUSTRIES LIMITED



ANNUAL **REPORT**

2020 - 2021

**Innovation through
Quality & Commitment**



About Us



Amaze Entertech Limited (“the Company”) vide Business Succession Agreement (reverse merger) dated 3 August 2020 agreed to acquire the business of M/s. Balu India, a sole proprietary concern. The name of Amaze Entertech Limited (“the Company”) has changed to Balu Forge Industries Limited.

Balu India was established in 1989 in Belgaum, India founded by Late Mr. Prehlad Singh Chandock. Within the last decade Balu India has expanded its presence to over 80 countries. Balu India was the first entity in India to mass-produce Crankshafts suitable for Tractor, Trucks and Passenger car applications. Balu has become a name symbolising quality & excellence in the field of crankshaft manufacturing. We executing our strategic growth plans with clear vision of future. Built on a solid foundation of trust and tradition, the Balu India name is known for its high standards of transparency, ethics and governance.



QUALITY OBJECTIVES

1. TO INCREASE PRODUCTION
2. TO REDUCE DEFECTS AT ALL LEVELS
3. TO MONITOR AND CONTROL SUPPLIER PERFORMANCE
4. TO INCREASE CUSTOMER COMPLIANCE
5. TO REDUCE PRODUCTION WASTE
6. TO IMPROVE ON TIME DELIVERY

QUALITY POLICY

ALL WORK IS COMMITTED TO MANUFACTURE AND SERVICE QUALITY SHALL BE ADAPTED AS PER CUSTOMER REQUIREMENTS AND REGULATIONS. INTEGRITY OF MANUFACTURING PROCESS AND PRECISION OF ALL WORK SHALL BE MAINTAINED AT ALL TIMES.

QUALITY MANAGEMENT SYSTEM

1. TO INCREASE PRODUCTION

2. TO REDUCE DEFECTS AT ALL LEVELS

3. TO MONITOR AND CONTROL SUPPLIER PERFORMANCE

4. TO INCREASE CUSTOMER COMPLIANCE

5. TO REDUCE PRODUCTION WASTE

6. TO IMPROVE ON TIME DELIVERY

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Corporate information

**Registered office**

506, 5th Floor, Imperial Palace,
45 Telly Park Road,
Andheri (East), Mumbai,
Maharashtra, 400069

Manufacturing facilities
43 B, Kakti Industrial Area, Kakti,
Belgaum, Karnataka 591113

44 A, Kakti Industrial Area, Kakti,
Belgaum, Karnataka 591113

Bankers

Union Bank of India
HDFC Bank Ltd.

Board of directors

Mr. Jaspalsingh Chandock
Chairman & Managing Director

Mr. Trimaan Chandock
Whole Time Director

Mr. Jaikaran Chandock
Whole Time Director

Mr. Ashvin Thumar
Independent Director

Mr. Deepak Mehta
Independent Director

Ms. Sejal Soni
Independent Woman Director

Mr. Mitesh Dani
CFO

Mr. Aakash Joshi
Company Secretary

Auditors

M/s. M B AGRAWAL & CO.
Chartered Accountants

Registrar and share Transfer agents

M/s. Skyline Financial Services Pvt. Ltd.

A/505 Dattani Plaza A K Road, Safed Pool,
Andheri (East) Mumbai 400072

FY 2020 - 2021 highlights



Delivered strong
financial performance

₹ 142.09 crore

Revenue from
operations

₹ 12.24 crore

EBITDA 9%

₹ 7.62 crore

PAT 5%



Robust
performance

1.05

Debt Equity

14.17%

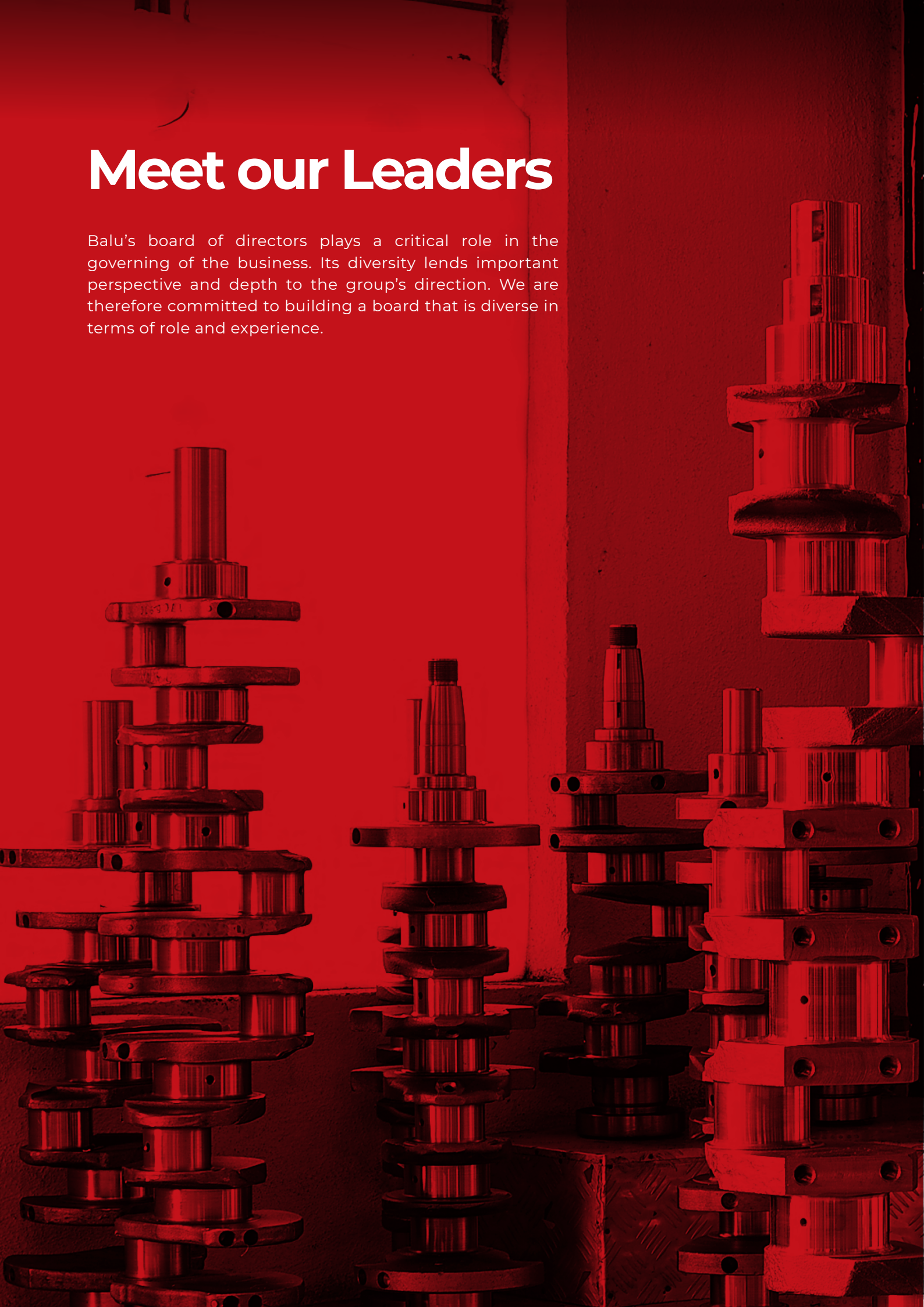
ROE

10.49%

ROIC

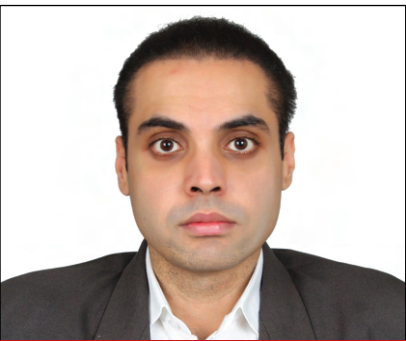
Meet our Leaders

Balu's board of directors plays a critical role in the governing of the business. Its diversity lends important perspective and depth to the group's direction. We are therefore committed to building a board that is diverse in terms of role and experience.



**MR. JASPALSINGH CHANDOCK****Chairman & Managing Director**

A Mumbai based 2nd generation entrepreneur with decades of experience investments in a vast sphere of industries. The Foundation for Balu India was laid by Mr. Jaspalsingh Chandock under the guidance of late Mr. Prehlad Singh Chandock the entity has risen to new heights with a consistent year on year growth. The manufacturing of engine components has always been core to the vision for Mr. Jaspalsingh, presence in over 80 countries has led to the establishment of global brand strong in its values and integrity. His foresight and strategic skills have enabled Balu Industries to become a leading brand in the forging industry. His ability to gauge future trends and industry requirements saw the successful launches of a variety of innovative products. His quest for providing the best quality products, innovative designs and finishes, has made Balu, the leader in the forging industry. Mr. Jaspalsingh Chandock is primarily guiding the company to grow with his enriched experience and technical expertise.

**MR. TRIMAAN CHANDOCK****Whole Time Director**

A young dynamic leader with a MSc and BSc in Management studied from H. R. College, Mumbai, 3rd generation entrepreneur who joined Balu in 2009. A visionary with a keen interest in innovation in the field of manufacturing. Balu has had incremental innovation in the core of its practices since the joining of Mr. Trimaan Chandock. The introduction of the same led to greater productivity, flexibility speed in the manufacturing plants. The shift to the OEM business had been undertaken after the achievement of the TS 16949 status under the leadership of Mr. Trimaan Chandock. Mr. Trimaan Chandock is spearheading the sales function by achieving unprecedented uptrends with his enormous experience and knowledge as well as Sales and Marketing skills. Under his leadership, the Company is currently operating as 100% Export Oriented and supplying to more than 80 countries.

**MR. JAIKARAN CHANDOCK****Whole Time Director**

The youngest who joined the business in 2014 after completion of BSc in Business Management from Cass Business School, London and MSc in Strategic Marketing from Imperial College, London. He has had previous experience in MNCs such as Reeves & Njoy E cigs & a notable achievement at the college level was that he was crowned the winner of an Entrepreneurship challenge amongst 50,000 participants. As entrepreneurship runs in the family, the addition has led to application of new technology in the company further diversification into manufacturing of different engine parts from the diesel engine family. The recent setup of the R&D facility under his vision has set a base laid the path of the company for the future. Mr. Jaikaran Chandock is leading the R&D new product development team and new ventures/initiatives of the Company.

Message from the chairman



**We are Committed to
Safety, Sustainability &
Social Responsibility**

Dear Shareholders,

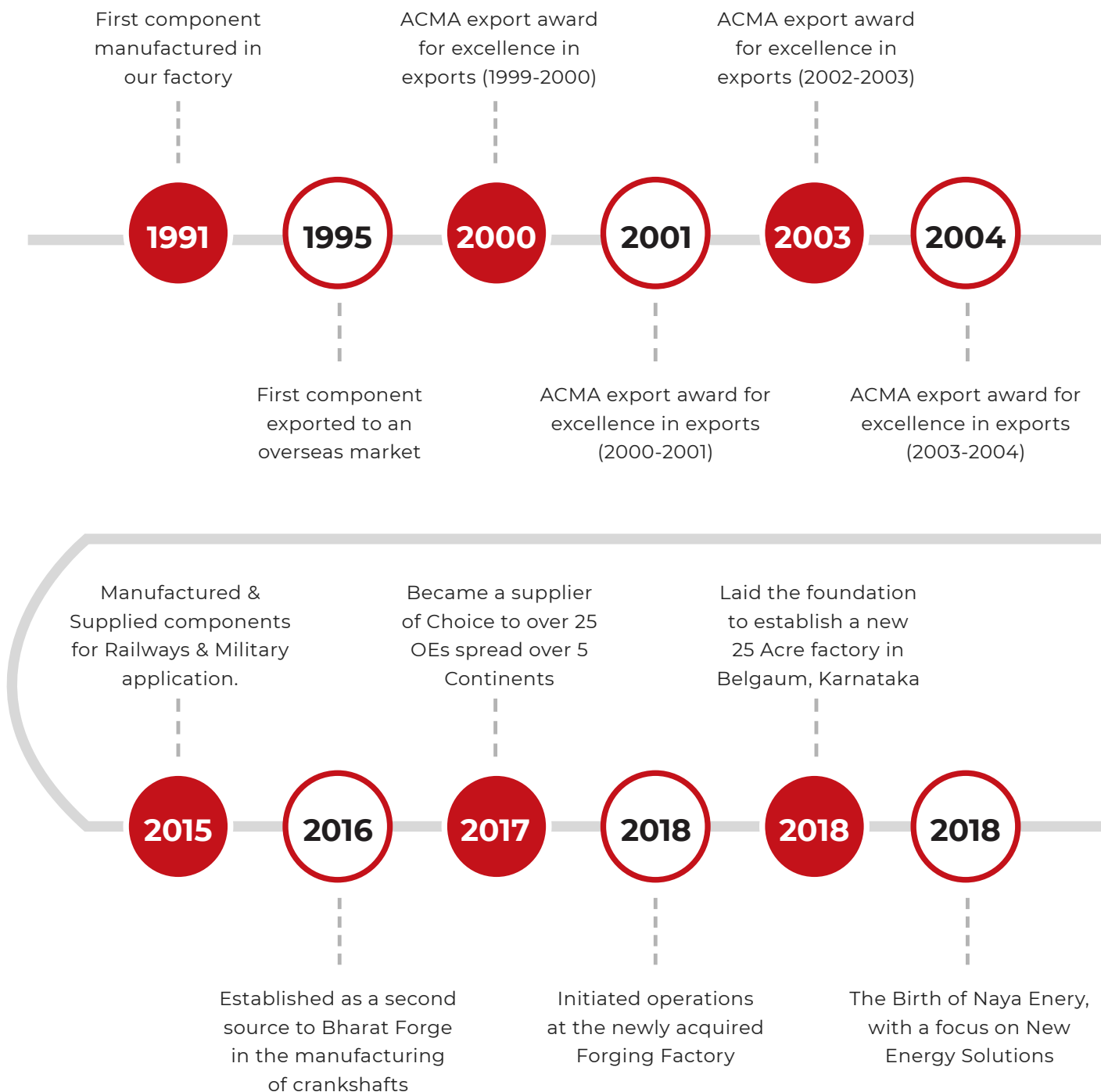
We are living through testing times, when global economies continue to witness either a fragile recovery or persistent down turns on the wake of the COVID-19 Pandemic & the after shocks which continue to overwhelm the health Infrastructure in both the Developed & Developing nations. If we look back into History as evidence for the times to come, each time there has been an extended period of growth after every down turn may it be a financial crisis, pandemic or natural calamity. We have seen tremendous growth during these times from the Agricultural & Power Generation Sector. We are growing YoY close to the rate of 100%. This growth is also attributed to a number of projects that we have been working closely on for the past 3-4 years which have not been impacted negatively by the Pandemic. Our strategy in the new normal is to build both a diversified product portfolio & we also aim to have a broader geographical outreach. This would enable us to adopt a risk-agnostic approach which is imperative in this present volatile global situation. Our strategy over the last many years has been to increase our presence in the New Mobility & Energy space with also a further increase in our exposure to the area of Defence. We are making multiple investments in New Energy/ Mobility Solutions over multiple verticals & this bears testimony to the strongest forward-thinking pillar of innovation that is deep rooted in our ideology & the culture of BFIL. Despite the Global Slowdown, The Company will continuously grow annually at a significant rate that is much higher than the industry for the next 5-7 Years. The Company will also continue Capex plans as before without any negative impact on the spending & the strategy has evolved more aggressively over the past 12 months that will enable us to build a strong foundation for the next uptrend in the global economy.

There are a number of new projects in the pipeline that would generate a stronger foundation for BFIL in the said space going forward. We are working on a few diversification strategies as well which would further strength the BFIL story. We believe the India Growth Story will continue to gain momentum in the coming times as India moves from the Pandemic to the Endemic stage in the fight against COVID-19. The opportunity for players in the said space is tremendous as there is a Vacuum created by companies moving away from China where we believe is the Sweet Spot in this decade for Indian companies to capitalize. This is where India's manufacturing story is going to play a major role in driving national growth.

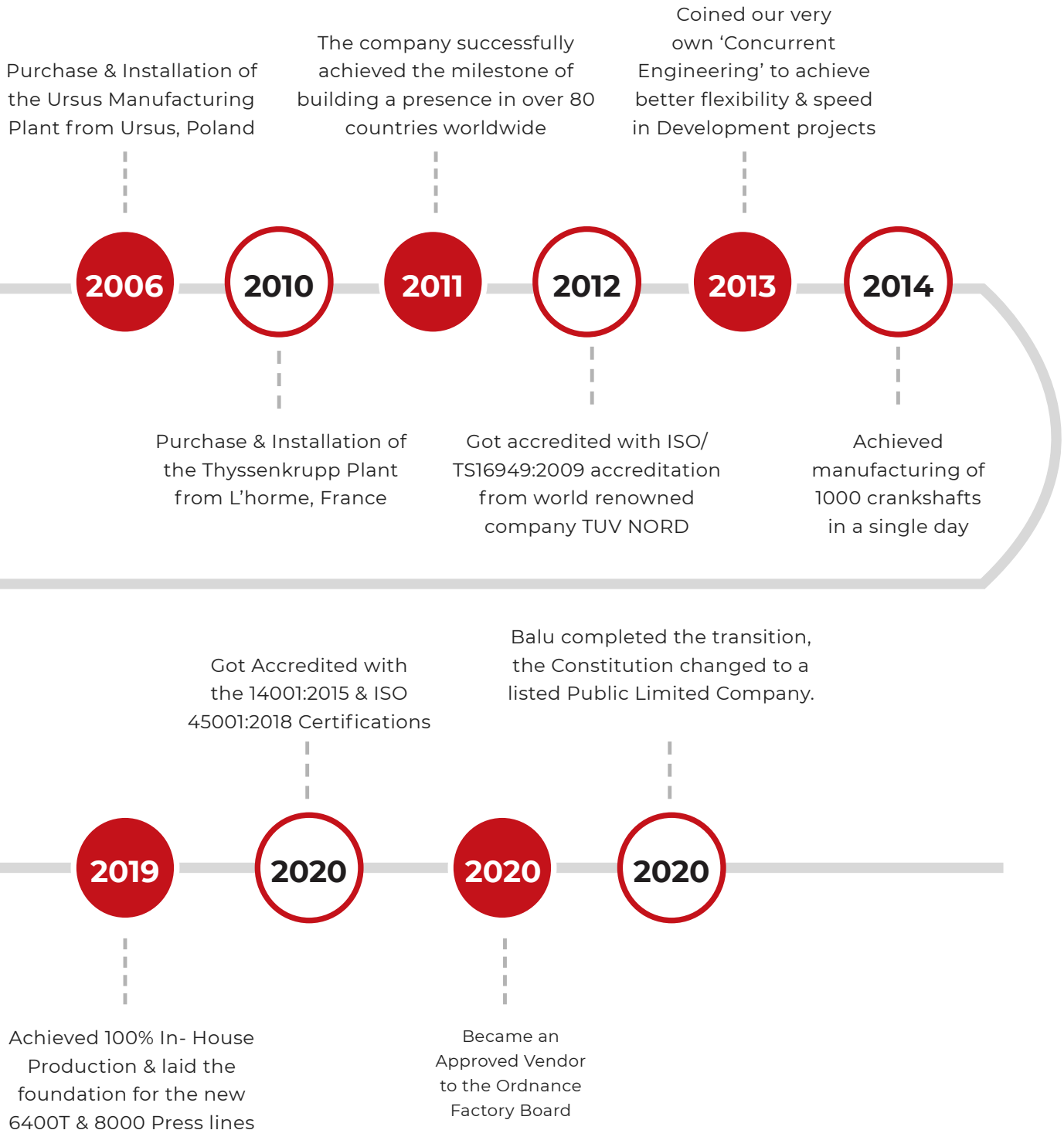
We will continue to create value on the strength of our vision and strategies, irrespective of external realities. Across the world our stakeholders are working hard to make our vision a reality. I take this opportunity to thank all members of Team BFIL, and other stakeholders who have reposed their trust in our ability to steer forward our organization, despite the existing challenges.

Jaspalsingh Chandock
Chairman & Managing Director

Company History & Key Milestones



It has been a long journey & over three generations of the Balu Family have worked to build a truly global enterprise. But we have only just started & endeavor to become one of the largest Precision Engineering & Metal Forming Company in the world. We have also adapted to the changing times & enhanced our product portfolio to meet both the needs of both the Conventional ICE Applications & the New Energy Vehicles.





**WE AIM TO ALWAYS
UNDERPROMISE &
OVERDELIVER IN ALL
OUR VENTURES**

Key to Success

Balu aims to enhance and grow its reputation as one of the world's most respected manufacturing companies by exceeding customer expectations, providing an engaging and supportive work environment, and delivering financial success.

While pursuing the above, we will ensure that we establish a robust management system so as to enhance customer's experience in dealing with us, satisfaction of all stakeholders and due consideration to the environment.



HIGH-END
TECHNOLOGY



SHORTEST
LEAD TIME



30,000
CRANKSHAFTS
PER MONTH

Culture

Unifying Capability of the Organization



Respect

We value each other, our customers, our business partners, and our environment.



Honesty

We are genuine and open in our communication and business practices.



Commitment to Quality

We deliver products that exceed our customer's expectations.



Growth

We invest in personal and professional development.



Creativity

We listen, encourage and support different approaches as we continually strive to improve.



Team-work

We work together towards a shared goal.

Who we are

We have become a name symbolizing quality & excellence in the field of crankshaft manufacturing & precision machining since 1989.



We have become a name symbolising quality & excellence in the field of precision engineering since our inception in 1989. Our in-house capability & state of the art automotive engineering enables us to manufacture in a large range of applications suitable for Agriculture: Tractors, Harvesters | Heavy Duty: Trucks, Buses, Trailers | Automotive | Generators: Industrial, Standby, Home backup, Portable | Oil & Gas: Pumps & Compressors | Refrigeration: Compressor | Industrial | Off Road & On Road: Motorcycles, Carts, Jet Skis | High Performance: Racing Series | Locomotive | Marine | Aerospace.

We have developed a very extensive range of components for leading Original Equipment Manufacturers within India and the rest of the world & have established a strong aftermarket presence in over 80 countries. The ISO/TS16949:2009 accreditation of our units in 2012 by TUV Nord Cert GmbH added to our competitive edge making Balu one of the very few companies to have this accreditation in the field of manufacturing crankshafts.

Balu is now an avant-garde manufacturer of fully finished and semi-finished forged crankshafts and other Forged Components. Our incremental innovation & continuous strive to improve has awarded us by making us the only company to have the capability to manufacture components conforming to the New Emission Regulations & the New Energy Vehicles.

We have continually strived to broaden our manufacturing base and with the acquisition of the state of the art production lines from Poland in the year 2006 and as recently as 2011 from France. Our capability has expanded to produce crankshafts up to 2.5 meters in length and our installed capacity has increased to 30,000 fully finished crankshafts per month.

Core Competency

Unifying Capability of the Organization The Core Competencies which distinguish Balu from its competitors & the pillars which have ensured the building of a strong brand worldwide.

- Complete CNC manufacturing capability
- 30 years of experience in Precision Engineering
- Diversified Product Portfolio & Applications
- Company of choice for OEMs
- State of the Art Manufacturing set up
- In-house tool room
- In-house Metallurgical lab
- Dedicated R&D Facility
- Strong Emphasis on New Energy Vehicle & Components
- All machining & forging operations in-house
- Well established brand worldwide
- Fully Integrated Plant
- Highly skilled workforce
- In-house capability to manufacture a product from 2 Kgs to 500 Kgs & upto 2.5 Meters long.
- Supply base comprising over 25 OEMs both in India & overseas.

Accolades



BFIL was felicitated by the Chief Minister of Karnataka for its commitment to invest INR 200 Crore in the State of Karnataka.



Balu Forge Industries Ltd. Bags ET Icons Award 2020-21 for Excellence showcased in Innovation in Engineering.

Response to the Pandemic



Impact

1

Due to surge in demand of Generator (Backup Power/ Power Generation) & Agricultural (Tractors) sector, there was great uptick in demand globally.

2

Government policies opened numerous doors for exporters during pandemic. The right balance of both external & internal factors been the stimulus for The growth.

3

The Company is continuing its Capex plans & the strategy evolved will enable The Company to build a strong foundation for the next up-trend.

4

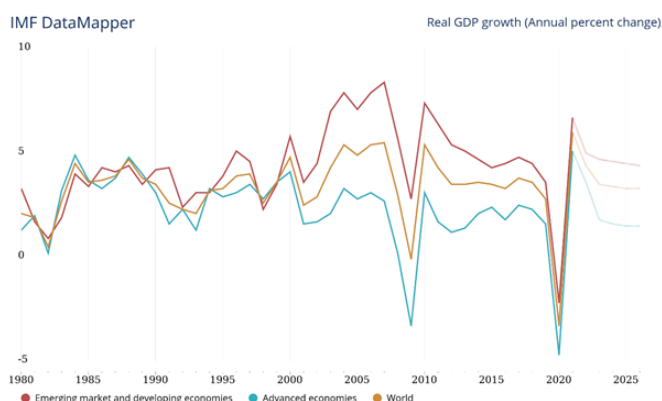
Despite the Global Slow-down, The Company will continuously grow annually at a significant rate.

MANAGEMENT DISCUSSION & ANALYSIS

Global Economy

The world economy is experiencing an exceptionally strong but highly uneven recovery. Global growth is set to reach 5.6 percent in 2021—its strongest post-recession pace in 80 years—in part underpinned by steady but highly unequal vaccine access. Growth is concentrated in a few major economies, with most emerging market and developing economies (EMDEs) lagging behind: while about 90 percent of advanced economies are expected to regain their pre-pandemic per capita income levels by 2022, only about one-third of EMDEs are expected to do so. In low-income countries, the effects of the pandemic are reversing earlier gains in poverty reduction and compounding food insecurity and other long-standing challenges. The global outlook remains highly uncertain, with major risks around the path of the pandemic and the possibility of financial stress amid large debt loads. Controlling the pandemic at the global level will require more equitable vaccine distribution, especially for low-income countries. In addition to the necessary efforts to pursue widespread vaccination, policy makers face a difficult balancing act as they seek to nurture the recovery through efficiently allocated fiscal support while safeguarding price stability and fiscal sustainability. Policy makers can also help entrench a lasting recovery by undertaking growth enhancing reforms and steering their economies onto a green, resilient, and inclusive development path. Prominently among the necessary policies are efforts to lower trade costs so that trade can once again become a robust engine of growth (**Source: Global Economic Prospects, The World Bank**)

The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.



Indian Economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's real gross domestic product (GDP) at current prices stood at ₹ 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US\$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 47.6 billion across 921 deals in 2020.

In the Union Budget 2021-22, capital expenditure to boost the economy. Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy. Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Government launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PWC. (Source: Indian Brand Equity foundation)

Global Automobile Industry

After a bleak 2019, which already saw a marked decline of almost 5% in world auto production (down to less than 92.2 million cars, trucks and buses) and which ended 10 years of growth, the world auto industry faced a new, unprecedented challenge in 2020 due to the COVID pandemic. With shutdowns of a large part of the auto industry and its many suppliers around the world during several weeks, 2020 marked the worst crisis ever to impact the automotive industry, a key sector of the world economy.

The collected data show a 16% decline of the 2020 production, to less than 78 million vehicles, which is equivalent to 2010's sales levels.

Europe as a whole saw a drop of more than 21% on average. All main producing countries had sharp declines, ranging from 11% to almost 40%. Europe represented an almost 22% share of the global production.

In America, the 2020 production of 15.7 million units represented a 20% share of the global production. The NAFTA region saw production declining by more than 20%, with U.S. manufacturing declining by 19%. South America dropped by more than 30%, with Brazil down by almost 32%.

The African continent also declined sharply, by more than 35%.

Meanwhile Asia resisted reasonably well, with a decline of only 10%. In particular, China, which was hit hard in 2020's first months, recovered very quickly; all in all, the Chinese reduction in production has been limited to only 2%. Asia remains by far the world's largest producing region, with 57% share of global production.

The 2020 sales trend shows a similar decline, but the last few months of 2020 globally showed a gradual recovery to the levels of 2019, such that the final results are clearly better than the originally expected decline of 20% or more". There

are however marked differences, with sharp declines of more than 20% or even 30% in most major markets, except for China (-2%) and South Korea which increased by 6%; also the Turkish market performed extremely well, after 2 years of very strong declines in 2018 and 2019.

Demand for mobility for persons and goods is expected to remain high. But it is equally clear that the demand for mobility is not the same as in the past: the auto industry is facing up many challenges at the same time besides the need to recover economically, such as ever cleaner products and their production, ever safer vehicles, connectivity, automation, Vehicle manufacturers and their vast supplier networks are taking up all these challenges and will continue to shape the future of clean and sustainable mobility." (Source: International Organization of Motor Vehicle Manufacturers OICA)

Indian Automobile foundation

In 2020, India was the fifth-largest auto market, with ~3.49 million units combined sold in the passenger and commercial vehicles categories. It was the seventh largest manufacturer of commercial vehicles in 2019.

The two wheelers segment dominate the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020.

Market Size

Domestic automobiles production increased at 2.36% CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29% CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20.

In FY21, the total passenger vehicles production reached 22.65 Million. Overall, production of passenger vehicles, three wheelers, two wheelers and quadricycle reached 1.88 Million units in April 2021.

Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8% and 12.9% market share, respectively, accounting for a combined sale of over 20.1 Million vehicles in FY20. Two-wheeler sales stood at 1 Million units, while passenger vehicle sales stood at 0.3 Million units in April 2021.

Overall, automobile export reached 4.77 million vehicles in FY20, growing at a CAGR of 6.94% during FY16-FY20. Two wheelers made up 73.9% of the vehicles exported, followed by passenger vehicles at 14.2%, three wheelers at 10.5% and commercial vehicles at 1.3%.

EV sales, excluding E-rickshaws, in India witnessed a growth of 20% and reached 1.56 lakh units in FY20 driven by two wheelers. According to NITI Aayog and Rocky Mountain Institute (RMI) India's EV finance industry is likely to reach ₹ 3.7 lakh crore (US\$ 50 billion) in 2030. A report by India Energy Storage Alliance estimated that EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, projection for EV battery market is forecast to expand at a CAGR of 30% during the same period. Premium motorbike sales in India recorded seven-fold jump in domestic sales, reaching 13,982 units during April-September 2019. The luxury car market is expected to register sales of 28,000-33,000 units in 2021, up from 20,000-21,000 units sold in 2020. The entry of new manufacturers and new launches is likely to propel this market in 2021.

Investments

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 25.40 billion between April 2000 and December 2020, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Government Initiatives

The Government of India encourages foreign investment in the automobile sector and has allowed 100% foreign direct investment (FDI) under the automatic route.

Road Ahead

The automobile industry is supported by various factors such as availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. The industry also provides great opportunities for investment and direct and indirect employment to skilled and unskilled labour.

Indian automotive industry (including component manufacturing) is expected to reach ₹ 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026.

The Indian auto industry is expected to record strong growth in 2021-22, post recovering from effects of COVID-19 pandemic. Electric vehicles, especially two-wheelers, are likely to witness positive sales in 2021-22.

A study by CEEW Centre for Energy Finance recognised US\$ 206 billion opportunity for electric vehicles in India by 2030.

References: International Organization of Motor Vehicle Manufacturers, Media Reports, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Automotive Component Manufacturers Association of India (ACMA), Society of Indian Automobile Manufacturers (SIAM), Union Budget 2021-22, Indian Brand Equity foundation

COVID-19 & Future Outlook: Note from the Management

The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state governments had caused significant disturbance and slowdown of economic activity in India and across the globe. However, a large number of The Company's customers are in the Generator (Backup Power/Power Generation) & Agricultural (Tractors) sector. These sectors have seen a great uptick in demand globally. During the Pandemic, all Governments around the world had kept allied industries supplying to the Agricultural Industry as essential services & permission was given to resume operations without significant closures. There was a further increase in demand for food supply because of the global food security emergency thereby increasing the demand for tractors. All major industries supplying to the essential services were mandated to essentially maintain additional back-up power which further added to the demand. The management credits the above factors for the increase in demand during the lockdown & in the projected demand for the next 12-24 months.

The Company has also taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of our workforce & local community in general. Operations in many states/union territories were disrupted during March & we believe that it has considered all the known impacts arising from COVID-19 pandemic in the preparation of the financial results.

The world we live in today is very different from what was a few decades ago & disruption has become the prevailing norm of every Industry which is why it is imperative for companies to innovate regularly with the changing times. The New Normal created by the Novel Coronavirus (COVID-19) has further changed the narrative & The Management believes it is imperative to adapt to this change & stay ahead of one's peers while continuously enhancing one's learning curve through this journey.

The multiple investments of The Company in New Energy/ Mobility Solutions over multiple verticals bears testimony to the strongest forward-thinking pillar of innovation that is deep rooted in the ideology & culture. We believe that with this approach & forward thinking we will overcome this Pandemic & come out stronger. Despite the Global Slowdown, The Company will continuously grow annually at a significant rate that is much higher than the industry for the next 5-7 Years. The Company will also continue Capex plans as before without any

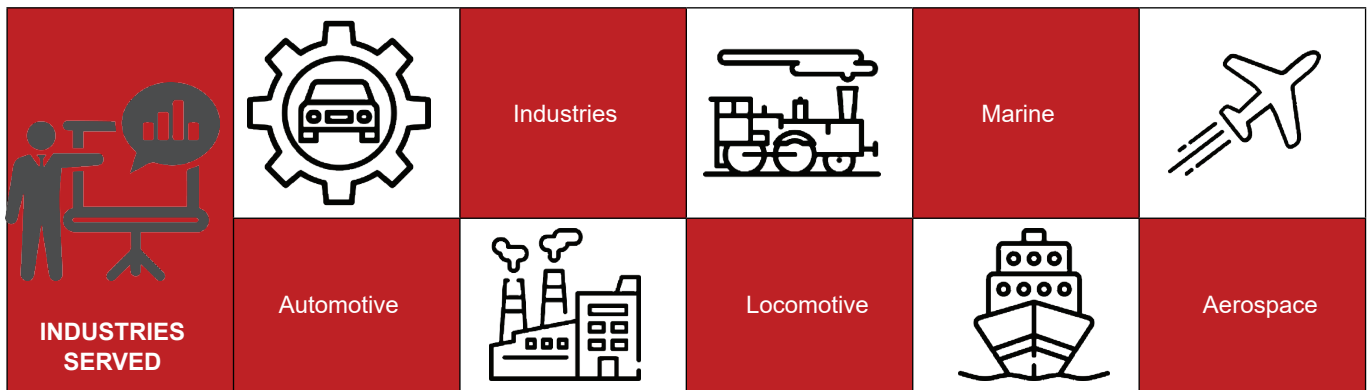
negative impact on the spending & the strategy has evolved more aggressively over the past 12 months that will enable The Company to build a strong foundation for the next uptrend in the global economy.

The world has always bounced back stronger after each crisis & The Management wants to capitalize on the next upturn/opportunity where historically global economies have seen a significant economic growth after every pandemic especially of this size (Spanish Flu).

Industries Served

We serve a large array of Industries across 6 Continents. This enable us to have a well-diversified product & Geographical Product Portfolio.

The Company serves customers across the following industries & applications:



Product Overview

We have the capability to Forge any Components via the Closed Die Production Route & offer the same as Raw Forged, Semi Finished, Fully Finished & Fully Assembled. We offer a range of Precision Machining Options & each process is tailored to the component in Production.

Our Core Competency is Precision Machining & with over 3 decades of Machining Experience through an array of products & industries.

Supply Capability	Raw Forged, Semi Finished, Fully Finished or Assembled	Raw Forged, Semi Finished, Fully Finished
Product	<ul style="list-style-type: none"> ▪ Crankshafts (Key & Core Component) ▪ Under Carriage: Track Shoe, Track Link, Track Roller, Carries Roller, Sprocket, Track Chain, Idler ▪ Chassis: Front Axle Beams, Steering Knuckles, Control Arm, Fork, Steering 	<ul style="list-style-type: none"> ▪ Transmission & Clutches: Drive Shafts, Input & Output Shafts, Main Shafts, Yokes ▪ Turbine Blades ▪ Oil, Gas & Flow Control: Stainless Steel Flanges, Valve Components, Stub Ends, Forged & Hydraulic Fittings ▪ Hydraulic Motors: Rotor, track, body and piston of brakes ▪ Brake Parts: Hub, Brake Flange, Disc, Caliper ▪ Hooks: Sorting, Snap, Shank, Ramshorn Lifting Hooks ▪ Towing Accessories: Swan necks, Flange Balls, Tow Bar Supply

Defence



The Indian Government has given a great Impetus to Domestic Factories to take part in Defence Production in the recent years in a strategy to make the Indian Defense Industry **self-reliant/ 'Aatmanirbhar'**. A large part of the procurement program has also moved to the Private Sector with a considerable investment made by the Indian Industry to support the Indian Defence Production. The Government had also in 2020 barred a majority of Import Procurement by the Defence Companies giving a further rise to Home Grown Companies actively participating in the Indian Defence Sector.

There has been a strong focus at Balu Forge towards building readiness for the needs of India as well as a Hub for the Global Defence Industry. We are already an approved vendor to a majority of the **41 Ordnance Factories** part of the Ordnance Factory Board in India & for the supply of **181 Components** to the above factories.

A large part of the Capital Investment for the next 10 years is planned towards Defence Production with also key Joint Ventures/Technology Partnerships in the Pipeline. The key areas planned in the coming years are Artillery, Undercarriage parts for Armored Vehicles, Weapons & Ammunition for Light & Heavy Regiments and Forged & Machined Components for the Engine Division.

There is a **Dedicated Unit** planned for **Ammunition & Advance Defence System** Production in partnership with prominent players in the Global Defence Production Mix. In addition to the Dedicated Defence Production Facility, the **R&D & Innovation Campus in Belgaum, India** will spearhead the strategy laid down to build Advance Defence systems & solutions. The R&D unit will work through a **8000 Square Meter Technology**

Centre fully equipped with State of the art Equipment. The Dedicated Defence Unit is set to commercialize production from **Q4 FY 2021/22** & the R&D Centre from **Q2 FY 2021/22**.

We have also secured & successfully supplied for over 5 years to Defense Forces in two prominent European Countries and executed supply as a single source to these nations. There will continue to be a strong focus on further expanding the reach & customer base amongst more Defence Organizations globally & building a strong Defence Production Center for the Local & Global Defence Industry.

E-Mobility



We endeavor to be ahead of the curve in the New Energy Vehicle Space with a clear emphasis & focus on Development of Efficient & Innovative Solutions for the New Energy Vehicle Sector.

We also have a Dedicated vertical, Naya Energy Works Pvt Ltd with a clear focus on the developments of the New Mobility World.

The New Era has moved from Conventional Mobility Solutions to a range of Potential Drivers for the Future may it be Hybrid/ BEV/ Hydrogen Powered Vehicles. It is imperative for an incumbent to have a well-defined strategy for the way ahead where the changing Landscape will offer a large number of Opportunities.

In one of the Oldest Industries in the world, the laggards are the Automotive Incumbents & due to the large Capex already incurred in the Conventional Automotive space, it is generally far more difficult to shift to the New Era that is in front of us.

We see this tipping point as the single largest opportunity available for our company where we have the right balance between the Conventional Automotive & the New Era which is in front of us It is not only imperative for companies to stay relevant but also shift their focus from their Conventional Cash Cows to Large Growth & future stars.

The Larger drivers & key pillars are Light Weight & Efficient Solutions for the New Vehicle Architectures. Being a Company with decades of experience in Precision Machining & Metal Forming, we have used this to our advantage to offer a range of products for the New Energy Vehicles.

Product Range: Our Solution Ranges from a range from products in the through the Space of BEVs/PHEVs/Hydrogen Vehicles. The process involved conventional automotive excellence partnered with the incremental innovation to offer minimum weight, maximum load-bearing capacity, high reliability & overall cost-effectiveness.

Research & Development Technology Centre



Driving Capabilities with R&D Centre

A state of the Art Dedicated R&D Centre is presently under construction which will spread over 8000 Square Meters & will serve as the backbone of our new direction. The R&D center will also house Naya Energy Work's R&D Division. The Key Areas of the R&D Division are as below:

- 1) Advanced Materials & Composites (Development of New Materials)
- 2) Fuel Cell Development
- 3) Cylindrical Cell & Module Development (LFP & NMC)
- 4) Metal Air Battery Development (Zinc Air)
- 5) New Energy Powertrain & Drivetrain solutions (New Vehicle Components)
- 6) Advanced & Additive Manufacturing
- 7) Energy Storage Solutions
- 8) Alternate Bio fuels
- 9) Spent Battery Recycling
- 10) Advance Defence systems & solutions

Development of New Materials: A number of new material chemistries have been worked on during the many R&D Projects to assess the material compositions & applications of newer metals. The New Energy Era has led to a number of opportunities & rise to newer applications of conventional metals with innovative manufacturing processes.

A number of key areas of R&D are as follow:

- Fatigue Analysis of Steels (Stainless steel alloys, Aluminium, Titanium, etc.)
- Durability & Analysis of Failure (Root Cause Analysis, etc.)
- New Raw Material Selection & Process Development
- Selection of Raw Material
- Modelling and simulation of Heat Treatment Processes

Advanced & Additive Manufacturing: We use a number of additive manufacturing methodologies for rapid prototyping & New Product Development. This ensures flexibility & Speed in the New Product Development process & ensures a rapid development of New Prototypes. The use of 3D scanning also adds efficiency & speeds up the entire design & development process. The In-house infrastructure for 3D scanning can measure up to 5 Million points in 2 seconds & 7-20 pm accuracy.

The Additive Manufacturing Centre also formulates a good foundation for our company's foray in the Aerospace Industry with a large product portfolio that now is possible by the Additive Manufacturing Methodology. 3D printing also is a key area as part of our In-house tool room strategy as key components from the manufacturing process can now be produced In-house in the 3D printing center.

State of the Art Machining: The Machining Facilities are well supported with State-of-the-Art Infrastructure namely:

- Comprehensive In-House Tool Room
- Metallurgical Labs
- Design & Process Facilities
- Inspection & Tests Facilities

The R&D complements the above excellence by further enhancing the existing capability of our company. The Three Key Pillars that are now possible in the R&D Center:

New Product & Process Development: Development of new material chemistries for the New Energy Era | Gear Manufacturing | Assembly Services & Testing

Technology Enhancement: Ultrasonic Machining | High Speed Grinding | 4-Axis & 5-Axis Machining | Rapid Prototyping

Analysis: Tool Wear Analysis | Fracture Analysis | Grain Deformation | Force & Temp | Durability & Fatigue | Cost Saving

Forging the Future: All our facilities are being powered by renewable energy sources as part of our strategy to drastically reduce our carbon footprint.

There is a continuous focus in the below areas:

- Design and Development of new products and processes.
- Modelling and Simulation of Metal Forming processes.
- Deformation studies and associated metallurgical analysis of Alloys.
- Process improvements/ Cost optimization in Metal Forming Process.
- Product life assessment through Fatigue & Fracture studies.

A key focus is Aluminium as part of the light metals that have seen a surge in demand in the New Energy Vehicles.

Light-Weighting

New material compositions & light-weighting (Aluminium, etc.) of components has become an imperative focus area for automotive & Industrial companies to achieve their multifold goals sustainability, reliability & cost-efficient.

This is more in case of companies seeking to reduce emissions & developing machinery, equipment & mobility vehicles conforming to new emission norms.

We are aspiring & have set a clear target to be a holistic provider of complete-system light-weighting solutions. We work closely with our clients to imagine & reinvent the future of the industry and leverage our world-class R&D facilities towards converting conventional steel components and subsystems into aluminum, magnesium etc. without compromising on the metallurgical properties of strength.

This will help our clients to achieve their light-weighting targets with the same or even better system efficiencies. The opportunity lies in stricter CO² emission regulation globally and the advent of electrification in the automotive industry is leading to an increase in usage of aluminum and other light-weight materials. We will continue to focus on development of structural parts for customers globally across automotive and industrial sectors. We intend to build an end-to-end & one-stop shop for all light-weighting requirements.

Naya Energy Works (N.E.W)

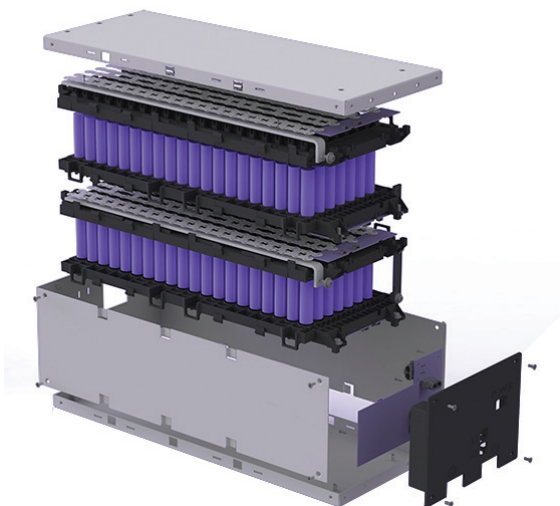


Fuelling A Sustainable Future with Hydrogen Fueling Stations Plan

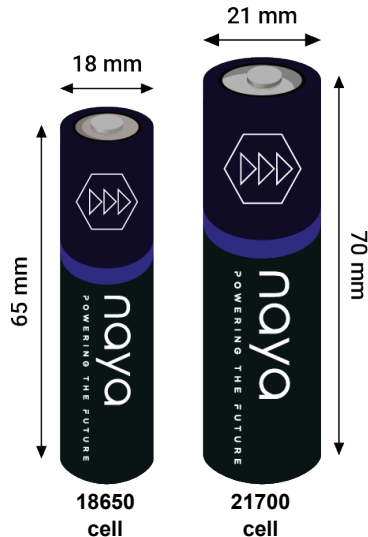
Operations of Naya Energy will be under taken through the new energy vertical of Balu Forge Industries Ltd (BFIL). The new vertical will be divided into 6 key verticals in the New Energy sector:

- a) **Battery Division:** Lithium Ion Battery Development, Metal Air Battery Development, Development of BMS

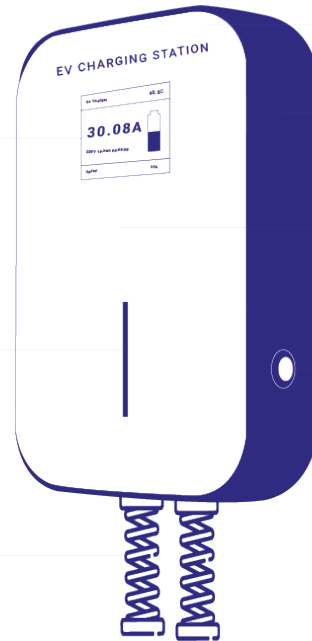
We at Naya are preparing an end to end solution from Cell Development to building a comprehensive capability to develop a plug & play module for companies aspiring to Develop BEVs both domestically & overseas. Our unique proposition & R&D Centre will assist companies from Battery Selection, Design & Module Delivery offering a ready to use solution for their vehicles. The key pillars at our Battery Division is Energy Density, Commercialization of new Battery Chemistries & to build a capability to break that USD 100/KWh barrier which is increasingly become the goal to increase widespread adoption of BEVs.



The Naya Cell: The Cylindrical Cells are used by a number of Industry Leaders as the most viable solution for BEVs & PHEVs. The Lithium Iron Phosphate (LFP) and Nickel Manganese Cobalt (NMC) technologies offer high powered cell performance compatible with virtually any application to deliver more power and significantly increased cycle life.



Type	18650	21700
Size	Diameter 18mm Length 65mm	Diameter 21mm Length 70mm
Capacity	2200-3600 mAh	3000-4800 mAh
Weight	45-48g	60-65g
Energy Density	250WH/KGS	300WH/KGS



Customizable	RFID swiping card function enabled Adjustable Currents 8A/ 10A/ 16A/ 32A/ 40A Easy to Assemble
Charging Standards	SAE J1772 2009 (Type 1) North American standard Meet IEC 62196-2 (Type-2) European standard High compatibility with T1/T2 vehicle
Charging Currents Available	3.6KW 16A 1 phase 7.5KW 32A 1 phase 11KW 16A 3 phase 22KW 16A 3 phase

b) Ecosystem Building: Charging Stations, Energy Storage (Hydrogen)

It is imperative for any disruption to be complemented & supported by an ecosystem ready to support that revolution. We have highlighted an aggressive approach to build complete solutions to expand the network of Charging & Fuelling Stations. The key areas we are addressing at Naya is a network of Wall Mounted Chargers, Wireless Charging Stations & Hydrogen Fuelling Stations. We are working on a range of charging stations conforming to Bharat EV AC Charger (BEVC-AC001) & Bharat EV DC Charger (BEVC-DC001) norms. We have also developed a number of solutions as per the EU Regulations for charging. This includes a product mix consisting of fast & super chargers with a capability of charging at 350 KW. Our R&D team is working on further expanding this capability to make our charging stations suitable for Heavy Duty CVs up to a capacity of 1.2 MW. We have developed our very own application available on both the android & IOS platforms. These enables better monitoring for Micro Utility Companies/ Owners as well as Fleet/Vehicle Owners.

c) Motors Division: Electric Carriage Project, Two Wheeler & LCV Platform & Vehicle Architecture.

d) Recycling Division: Lead Acid & Lithium Ion Spent Battery Recycling.

Lead & Lithium Recycling: We are working on a proprietary technology, NayaRefine to deliver ultra-pure lead while reducing the environmental footprint related to lead production.

The Lead Solution (NayaRefinePb & NayaRefineLi): We are in the process of patenting our domestically developed Refining Technology, NayaRefine. We want to increase the production of lead to keep up with the rising demand without increasing emissions. We have locally developed a very modular design which can be conveniently deployed at stand-alone facilities namely existing battery recycling facilities enabling a circular economic model. NayaRefine will utilize a water-based process combined with non-toxic, biodegradable organic

elements to produce lead which will be 99% Pure. Our goal is to negate the use of Mining & reduce the cost of production & reducing the environment footprint in the process. One module deployed can roughly produce 3-3.5 Tons of pure lead every day.

e) **Component & Spare Parts Division:** Aluminium Components, Development of BLDC Motors, AC Induction & Axial Flux Motors.

We endeavor to be ahead of the curve in the New Energy Vehicle Space with a clear emphasis & focus on Development of efficient & innovative Solutions for the New Energy Vehicle Sector.

We also have a dedicated vertical, Naya with a clear focus on the developments of the new mobility world. The New era has moved from conventional mobility solutions to a range of potential drivers for the future may it be Hybrid/BEV/Hydrogen powered vehicles. It is imperative for an incumbent to have a well-defined strategy for way ahead where the changing landscape will offer a large number of opportunities.

In one of the oldest industries in the world, the laggards are the automotive incumbents & due to the large capex already incurred in the conventional automotive space, it is generally far more difficult to shift to the New Era that is in front of us.

We see this tipping point as the single largest opportunity available for our company where we have the right balance between the conventional automotive & the New Era which is in front of us.

It is not only imperative for companies to stay relevant but also shift their focus from their conventional cash cows to large growth & future stars. The larger drivers & key pillars are light weight & efficient solutions for the New Vehicle Architectures.

Being a company with decades of experience in precision machining & metal forming, we have use this to our advantage to offer a range of products for the New Energy Vehicles.

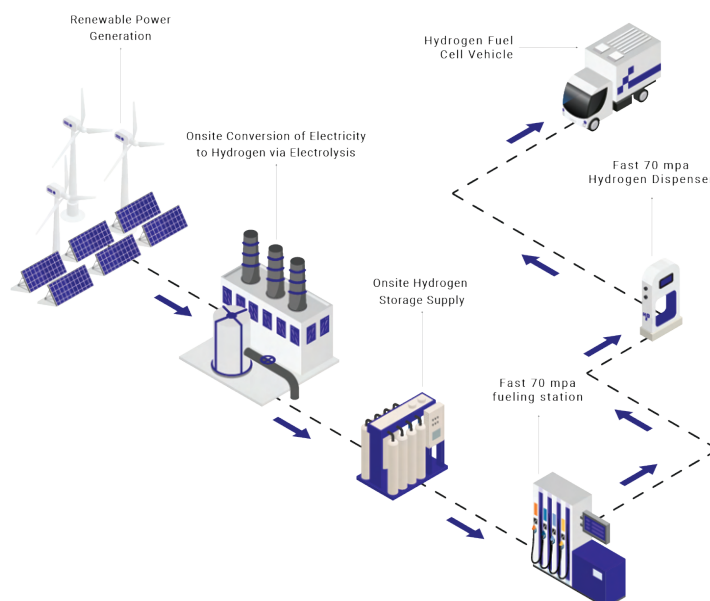
Naya Energy has attributed its focus on 3 types of motors namely below:

- **Permanent-magnet Synchronous Motor (PMSM)/Brushless DC Motors (BLDC)**
- **AC Induction Motors**
- **Axial Flux Motors**

The key area of focus for the New Energy Vehicle Infrastructure namely: Electric, Hybrid or Hydrogen. We have dedicated team building working on Development of Proprietary Motor Technology to ensure the New Energy Vehicles can stay efficient & offer that edge to stay ahead of the curve during this tipping point for the New Era of the Automotive Industry.

f) **Energy Storage Solutions:** The Hydrogen Opportunity as Energy Storage & Mobility

Our primary focus under Naya is clean energy & accelerating the shift towards the future of cleantech. As part of the various climate change initiatives it has increasingly become the need of the hour. The most abundant & renewable resource available to mankind today is Hydrogen & for far too long this has not been the main focus for companies globally. At Naya we have highlighted Hydrogen as the holy grail for the New Energy Era. We have been extensively working towards building innovative solutions to provide our patrons leading technology in the industrial hydrogen, energy storage, hydrogen fueling and heavy-duty mobility industries.



FINANCIAL PERFORMANCE

Analysis of Profit and Loss statement and Balance Sheet including the key ratios based on results is mentioned as follows:

During FY'21, Amaze Entertech Limited ("the Company") vide Business Succession Agreement dated 3 August,

2020 agreed to acquire the business of M/s Balu India, a sole proprietary concern. The name of Amaze Entertech Limited ("the Company") has changed to Balu Forge Industries Limited. In order to make the financials results of FY'20 comparative, we have combined the financials results of Amaze Entertech Limited and M/s Balu India, a sole proprietary concern in below calculations.

PROFIT AND LOSS STATEMENT ANALYSIS

(₹ Crores)

Particulars	FY 21	FY 20	*FY 20
Revenue	142.09	0.20	81.35
Less: Cost of Materials and Stores and Spare Parts Consumed	110.55	-	61.14
Less: Employee Expenses	3.51	0.04	4.21
Less: Other Expenses	15.78	0.10	6.42
EBITDA	12.24	0.06	9.55
EBITDA Margin	9%	30%	12%
Add: Other Income	5.25	0.01	0.97
Less: Finance Costs	6.61	-	7.41
Less: Depreciation & Amortisation Expense	1.14	-	1.29
Profit/(Loss) Before Tax	9.74	0.07	1.84
Profit/(Loss) Before Tax Margin	7%	35%	2%
Less: Tax Expense	2.12	0.03	-
Profit/(Loss) After Tax	7.62	0.04	1.84
Profit/(Loss) After Tax Margin	5%	20%	2%
Add: Other Comprehensive Income/ (Losses)	-1.02	-	-
Total Comprehensive income for the year	6.60	0.04	1.84
Basic EPS (in ₹)	1.85	1.16	
Diluted EPS (in ₹)	1.64	1.16	

* Combined Financial results of Amaze Entertech Limited and M/s Balu India, a sole proprietary concern.

Our Revenue increased by 75 percent Y-o-Y to ₹ 142.09 crore on the back of strong performance demonstrated by businesses. A better management of working capital during the year resulted in reduction in interest costs to ₹ 6.61 crore in FY21 from ₹7.41 crore in FY20.

Total Comprehensive income increased to ₹ 6.60 crore as against ₹ 1.84 crore in FY20, a Y-o-Y growth of 259 percent.

BALANCE SHEET ANALYSIS

Particulars	FY 21	*FY 20
Leverage Metrics		
Debt: Equity	1.05	4.96
Working Capital Metrics		
Current Ratio	1.34	1.43
Return Metrics		
ROE (Return on Equity)	14.17	12.04
ROIC (Return on Invested Capital)	10.49	9.46

* Combined Financial results of Amaze Entertech Limited and M/s Balu India, a sole proprietary concern.

The Company's equity share capital is stated at ₹ 68.62 crores, Share Warrants stated at ₹ 2.30 crores as on 31 March 2021. The Company has raised Equity Capital of ₹ 20.43 during the year through preferential allotment.

Reserves and Surplus increased to ₹ 6.60 crore from ₹ -0.01 crore in FY20. Net Worth increased to ₹ 77.51 crore from ₹ 15.64 crore in FY20.

Debt Equity Ratio has improved due to increase in Net Worth.

Gross Borrowings increased marginally to ₹ 81.09 crore from ₹ 77.59 crore in FY20.

Working Capital

- a. Inventory has increased from ₹ 10.27 crores as on 31 March 2020 to ₹ 19.94 crores 31 March 2021;
- b. Trade receivables have increased from ₹ 66.65 crores as on 31 March 2020 to ₹ 117.93 crores 31 March 2021 on account of increase in sales;
- c. Trade payables have increased from ₹ 23.64 crores as on 31 March 2020 to ₹ 47.48 crores 31 March 2021;

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a strong Internal Control System (ICS), which is aligned to the requirement of the Companies Act, 2013. The ICS of the Company lays down policies and processes to ensure that controls are adequate and operating efficiently. This system is intended to implement more transparency and accountability across various sections of the organization. These controls cover the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company has an internal control system commensurate with the size, scale and complexity of its operation. The scope and authority of the Internal Audit function is clearly defined by the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems of the company, its compliance with applicable laws/ regulations, accounting procedures and policies. Based on the report of the Internal Auditors, corrective actions were undertaken and controls were thereby strengthened. Significant audit observations and action plans are presented to the Audit Committee of the Board on a quarterly basis. The Audit Committee of the Company reviews the reports submitted by the Internal and Statutory Auditors. Based on these reports, the Audit Committee discusses and gives suggestions for improvements, wherever required. Based on their

recommendations, management along with audit team takes corrective measures for effectively implementing the internal control framework. Further to the above implementation of Internal control framework as defined under Section 177 of the Companies Act, 2013 read with Regulation 17 of SEBI (LODR) Regulations, 2015, the Statutory Auditors, along with Audit Committee have opined that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively during the year.

ENTERPRISE RISK MANAGEMENT

The Company predominantly engaged in manufacturing of automotive engineering products and has developed robust risk management processes. With widespread operations across 80 countries, the Company faces various risks associated with business, whose long-term success largely depends on the existence of a robust risk identification and management system that helps identify and mitigate various risks.

The Company's robust risk management framework works at various levels across the Company and reviews its systems periodically to ensure they are in line with current internal and external environments.

Some of the enterprise-level risks identified by the Company and the mitigation measures being implemented are:

1. Pandemic Risk:

The Company is primarily involved in manufacturing activities. Due to the onset of the COVID-19 pandemic in FY21, there is an inherent risk to health and safety of the employees and workers, and risk of disruption in production due to lockdown.

Mitigation: The safety of its employees and all its stakeholders is foremost to the Company and forms an essential part of its DNA. Environment, Health & Safety (EHS) is included in the Key Responsibilities of the main stakeholders of each project and region. The Company is complying with all MHA guidelines and Standard Operating Procedures (SOP) introduced during the pandemic, with concurrent audits being conducted by Internal Audit department to review the adherence to MHA guidelines. The Company has institutionalised a Work From Home (WFH) policy since March 2020 for all corporate offices and standard operating procedures are rolled out for employees working from home. Sub-contractors are provided training and made to sign the EHS Code of Conduct before beginning a project. Additionally, a detailed Standard Operating Procedure (SOP) is documented for each activity and Hazard Identification and Risk Assessment (HIRA) is also completed. To mitigate the risk of disruption in production

due to lockdown, the Company has paid full wages, provided food and shelter facilities to contract workers during the lockdown period to retain the labour.

2. Commodity Price Variations and Currency Fluctuations:

The Company deals with various commodities, mainly steel. Fixed price contracts can have a negative impact on the Company's profits if input costs rise without proper hedging mechanisms. Additionally, with operations in several countries, adverse movement in any currency can negatively impact financials.

Mitigation: Generally, commodity price fluctuations are passed to the customers. This mitigates the Company's Commodity price variations to a large extent.

The Company discount its majority of supply bills in INR. When necessary, the Company is also open to take a forward exchange contract. It carries out periodic reviews of these risks at appropriate levels.

3. Geopolitical Risks:

Unexpected political unrest or change in some of the developed/developing countries, trade barriers, increasing conflict in the Middle East are some of the risks that the Company faces.

Mitigation: The Company monitors such risks and develops suitable mitigation strategies addressing the feasibility of operating in the country, strategic sourcing options, and regularly monitors international sanctions and funding to cover its exposure in the local markets.

4. Demand Risk:

Slowdown in automobile & related industries can impact both revenues and prospective growth

Mitigation: The Company's robust global presence helps it minimise the impact on business during a slowdown. It has a significant presence in several underdeveloped and emerging economies.

5. Cyber Security, Technology or software obsolescence risk

Cyber-attacks and threats may impact the security of IT infrastructure and critical IT assets of the Company. Technology or software obsolescence may result in compromise of quality standards and losing out on the competitive advantage.

Mitigation: The Company's IT systems are protected with anti-virus and its network security through firewall to avert any cyber-attacks. The Company had engaged an external specialist to carry out cyber security audit, post which, audit recommendations and suggestions were implemented to further strengthen the IT security. The Company is scaling up its IT infrastructure.

HUMAN RESOURCE

The Company continues to successfully strengthen its position as a contemporary, open, and an exciting place to work. The ability to attract, motivate and retain talent is crucial for the success of the Company, which is primarily achieved through forward-looking policies, continued emphasis on upgrading employee skills and empowering them to realise their full potential.

The world went through unprecedented times in FY21 due to the COVID-19 pandemic and resultant lockdowns, which posed multiple challenges for employees across offices and manufacturing units. The Company provided unstinted support to its employees during the pandemic. Promptly responding to the crisis, the Company introduced a distinct Remote Working Policy to safeguard health and safety of employees, which gave them a choice to work remotely wherever viable. This forward-thinking policy empowered employees to adopt new and contemporary methods of working, while improving their well-being and enhancing their efficiency and business output.

The Company continues to focus on skill upgradation by promoting a culture of self-development throughout the organisation. The Company is also committed to providing equal opportunity and promoting a culture that values diversity to create an inspiring workplace.

Employee Count as on 31 March 2021: Balu Forge Industries Limited has 95 employees.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations, predictions and assumptions may be 'forward-looking' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, natural calamities, change in Government's regulations, tax regimes, other statutes and factors such as litigation and industrial relations.

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As a responsible Corporate citizen, the Company views itself as an important component of the society. It considers itself accountable to all its stakeholders, including investors, shareholders, employees, customers and vendors. It believes in adoption and implementation of responsible business practices in the interests of the society and environment. The Company has always taken keen interest in creating sustainable value for all its stakeholders in a responsible manner in ways such as sustainable use of natural resources, fostering a culture of safety, empowering its people to outperform and positively impacting many lives by building sustainable communities. Sustainable development will remain an ongoing endeavor for the Company which tries to ensure that Environmental, Social and Governance initiatives are well ingrained into all aspects of its business operations and processes. The Business Responsibility Report (“BRR”) illustrates the Company’s efforts towards creation of value, in an accountable manner, for all its stakeholders. This report covers information on the Company’s operations, aligned with National Voluntary Guidelines (“NVGs”) on social, environmental and economic responsibilities of business released by the Ministry of Corporate Affairs and is in accordance with Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The nine guiding principles of the BRR cover all aspects which are of significance to business operations and the environment-friendly practices undertaken by the organization.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company:** L29100MH1989PLC255933
- Name of the Company:** BALU FORGE INDUSTRIES LIMITED
- Registered address:** 506, 5th Floor, Imperial Palace 45, Tolly Park Road, Andheri (East) Mumbai 400069
- Website:** www.baluindustries.com
- E-mail id:** compliance@baluindustries.com
- Financial Year reported:** 1 April 2020 to 31 March 2021.
- Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub Class	Industrial Activity
293	2930	29301	Steel forging
- List three key products/services that the Company manufactures/provides (as in balance sheet):** Crankshafts, Connecting Rods, Rocker Arms

9. Total number of locations where business activity is undertaken by the Company

- | | |
|---------------------------------------|--|
| a) Number of International Locations: | Currently no international location |
| b) Number of National Locations: | Two manufacturing facilities in Belgaum, Karnataka |

- Markets served by the Company Local/State/National/International: All

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR) :** ₹ 68.62 Crs.
- Total Turnover (INR) :** ₹ 137.71 Crs
- Total profit after taxes (INR) :** ₹ 7.62 Crs
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

During FY’20, in the absence of profits in the preceding financial years the Company is not required to contribute to the CSR activities as mandated under the provisions of section 135 of the Companies Act 2013. The Company will participate in the CSR initiatives from FY’21. 4

- List of activities in which expenditure in 4 above has been incurred:** Not Applicable

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?**

During the year, the Board has approved the investment in Safa Otomotiv FZ – LLC in Dubai (as a wholly owned subsidiary). Capital contribution for the same has not been made till the closure of the financial year i.e. 31 March 2021.
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?**

Not Applicable.
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

The Company do not mandate that its suppliers and partners participate in the Company’s BR initiatives. However, they are encouraged to do so.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policies

1. DIN Number : 00813218
2. Name : Jaspalsingh Chandock
3. Designation : Chairman & Managing Director

(b) Details of the BR head

1. DIN Number (if applicable) : 00813218
2. Name : Jaspalsingh Chandock
3. Designation : Chairman & Managing Director
4. Telephone number : 022-26842860
5. e-mail id : brsr@baluindustries.com

2. Principle-wise (as per NVGs) BR Policy/policies

Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3	Businesses should promote the well-being of all employees.
Principle 4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect, protect and make efforts to restore the environment.
Principle 7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8	Businesses should support inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for these principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes, the policies conform to the principles of NGRBCs, the Companies Act, 2013 and International Standards of ISO 9001, ISO 14001 as applicable to the respective policies.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6	Indicate the link for the policy to be viewed online?	All the policies except HR policies can be viewed at https:// www.baluindustries.com/policies . HR policies are restricted to employees of the Company.								
7	Has the policy been formally communicated to all the relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

Y = Yes

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

Not Applicable

NA – Not applicable

3. Governance related to BR

(a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The Executive Committee meets to review the BR performance of the Company on need basis.

(b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

BR Report of the Company forms part of Annual Report and the same can be accessed on the website of the Company i.e. [https:// www. baluindustries.com/investors-kit.php](https://www.baluindustries.com/investors-kit.php)

the policies. Our corporate philosophy seeks to ensure truth, transparency, accountability and responsibility and is committed to meet the aspirations of all our stakeholders. Our business principles reflect our continued commitment to ethical business practices, values and compliance to all laws of the land

The policy does not extend to suppliers/contractors/NGOs/others.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

During FY'21, there were three share-related complaints from the investors of the Company.

These complaints were resolved to the satisfaction of the Stakeholders. The Company has also in place a Whistle Blower Mechanism, which enables Directors and employees to voice their concerns or observations without fear.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The policies adopted by the company covers the issue related to ethics, conflict of interest and so on besides, ensuring that every transaction is transparent. Every employee of the Company is required to mandatorily adhere to

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their Life Cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

Across its various businesses, the Company endeavours to provide products and services that are focused on minimising environmental impact such as reduced water consumption and material consumption, and reduced waste generation, along with being sustainable throughout their life cycle. Aided by superior talent, processes and technology, the Company continues

to set new benchmarks in the industry, across design, execution, quality and safety. It has established credibility in delivering products and services with minimum carbon footprint, while also ensuring that the society at large gets maximum benefits without causing negative impact on the environment. As a recognition of its efforts towards contributing to Environmental, Health, Safety and Quality through sustained practices, the Company has received the IMS certification ISO 9001, ISO 14001, ISO 45001 for businesses (products and services).

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

Raw Materials for our components are only sourced from Recognized & Approved Steel Mills. All components are supplied with the Material Test Certificate & every material is Tested in our Laboratory to ensure it is conforming to the Standard Material Chemical Composition. The Company is committed to preserving & conservation of the environment as a step towards creation of a 'green factory' in harmony with the local area, an important part of our environmental policy. The Company understands its responsibility as a growth enabler and endeavors to create value chains across its manufacturing process. The Company is also conscious of the environmental impacts caused during production and product lifecycle and continually trying to reduce such impacts. By incorporating environmental and social concerns into the product design philosophy, the Company has generated the economic value which is derived from optimize use of natural resources, process innovation lead by its skilled employees and practicing Lean manufacturing.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company takes significant steps for reducing energy usage and minimizing its environmental footprint across the value chain. Product(s) development is the key enabler to provide the energy efficient & environment sustainable products to the customers. These provide substantial benefits to consumers. Environment sustainability is also enhanced by reduction in use of water footprints with the vision to become a water positive manufacturing plant by implementing

ZERO Water effluent discharge, Water Harvesting, Process Innovation & Technology adoption. The Company are working on a proprietary technology, NayaRefine to deliver ultra-pure lead while reducing the Environmental footprint related to Lead Production

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company takes care of Sustainable sourcing through effective Supplier evaluation on quality, financial, reliability grounds before awarding business. Our contracts have appropriate clauses and checks to prevent the employment of child labor or forced labor in any form. The Company continue to engage with all supplier segments working within our boundary covering People and Services. The Company engage with local suppliers for our People and Services categories. The Company believes in long term partnership with major suppliers rather than one time business focus.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company have a comprehensive engagement model to meaningfully engage with our suppliers on material aspects. Regular capacity building and assessments are conducted for key suppliers. Today the Company have a very wide & well-established supplier base including number of suppliers from local & small producers and The Company continue to encourage the strengthening of the local buying from India. This strategy has directly supported the Company to reduce cost and has paved the way for a flexible manufacturing system.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company's policy is embedded with the objectives of reduction in environmental degradations and promotion to help combat the perils of climate change. Reduce, Reuse and Recycle is the way forward to drive optimal resource efficiently. The Company focuses for continual reduction of natural resources usage, recycling the waste and ensure embedding sustainability across the value

chain through Product Innovation, Lean Manufacturing, Material Substitution.

The Company's goal is to recover lithium from the Spent batteries using hydrometallurgy. In the said process the raw material is first dissolved in water and that the substance you want to extract is then precipitated. This process is generally used to extract nickel and zinc & the Company want to use the same base process with our proprietary NayaRefine process to extract the Lithium upto 80% recycling rate with a low-CO2 hydrometallurgical recycling process. The batteries are first made safe for mechanical treatment, with plastics, aluminium and copper separated and directed to their own recycling processes. The Company want to also create a Second Life for these spent batteries where these can be reused in Energy Storage Applications

Principle 3: Businesses should promote the wellbeing of all employees.

1. **Please indicate the Total number of employees.**
The Company has 95 permanent employees as on 31 March 2021.
2. **Please indicate the Total number of employees hired on temporary/contractual/ casual basis.**
The Company has not hired employees temporary/contractual/casual basis as on 31 March 2021.
3. **Please indicate the Number of permanent women employees.**
The Company has no permanent women employees as on 31 March 2021.
4. **Please indicate the Number of permanent employees with disabilities**
The Company has no permanent employees in the above category as on 31 March 2021.
5. **Do you have an employee association that is recognized by management?**
The Company respects the rights of employees to free association and union representation. During the year under review, there was no employee association in the Company.
6. **What percentage of your permanent employees is members of this recognized employee association?**
Not Applicable.
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

The Company conduct periodic demonstration of mock drills related to safety and security of all employees to generate awareness.

Skill upgradation: Our training programs includes on-the-job training for all employees and class room sessions for about 50 per cent of our employee base.

The Company take our management systems for occupational health and safety (OH&S) very seriously at our company. The members of our team are truly biggest assets & to inculcate a culture for their Health & Safety is our biggest priority. The Company were accredited with the ISO 45001:2018 certification in 2020 which is a proof of our strong emphasis on the well-being every member of the Balu Family proving a very safe & healthy working culture & environment

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. **Has the company mapped its internal and external stakeholders? Yes/No**
Yes, the Company has mapped its internal and external stakeholders. It recognises employees, clients, customers, suppliers, contractors, shareholders, bankers, various government authorities, among others, as its key internal and external stakeholders. As a continuous process, the Company regularly reviews its internal and external stakeholders.
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**
Yes, the Company has identified the underprivileged communities in and around its plants, business locations and project sites. The Company conducts various activities, which upholds its philosophy and values towards underprivileged communities and serving

the wider interests of society. This helps in social and economic development of the communities.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Company has undertaken special initiatives for the development of underprivileged communities in and around its plants, business locations. The Company retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Human rights are given utmost respect and promoted in the Company. Equal opportunity is given to all the employees of the Company based on merits. The Company treats its employees with dignity, apart from maintaining a congenial work environment free from all sorts of harassment (physical, verbal or psychological). The Company encourages its suppliers, contractors and others to follow the principles laid down in the five principles of its values and beliefs. Respecting human rights is fundamental to the Company's policies and business dealings and the Company is equally focussed on building awareness around promotion of human rights with every associate and supply chain partners. The Company's business relationship with its Vendors/contractors encourages its vendors to comply with the relevant laws safeguarding labour rights and human rights.

2. **How many complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company has not received any complaint of human rights violation.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others.**

The Company encourages all its external stakeholders

to strictly adhere to safety and restoration of the environment. Our major suppliers comply with ISO 14001 standards and have a clear policy to safeguard the environment.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

As a responsible corporate citizen, we give due consideration to environmental issues like global warming, climate change etc. and our products are designed accordingly. While selecting components the Company choose energy efficient products which consumes less power. The Company designs its products in such a way that the total carbon footprint is minimized. The Company are also speeding up our goal of being Carbon Neutral by 2030.

The Company is in the process of patenting our domestically developed Refining Technology, NayaRefine. The Company want to increase the production of lead to keep up with the rising demand without increasing emissions

3. **Does the company identify and assess potential environmental risks? Y/N**

The Company has an Environmental Health & Safety Policy which guides the Company's efforts to manage its environmental impacts and continually improve its environmental performance. All Manufacturing plants are certified to ISO 14001:2015 Environmental Management System (EMS) standard. As part of EMS implementation, potential environmental risks are identified, and appropriate mitigation strategies are planned. The Company strives for excellence in environmental performance and resource efficiency to mitigate it's ecological footprint and continues to invest in upgrading existing technologies to minimize its potential environmental risks. The efforts focus on reducing waste, enabling a sustainable supply chain and understanding the impact of the Company's products on the environment through lifecycle assessments.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

The Company adheres to all rules, regulations, standards framed by Central & State Pollution Control Boards where the Company's plants are situated. Compliances of these rules, regulations and standards are being checked by internal auditors. The Company has not undertaken any specific projects related to clean development mechanism.

The Company's primary focus under Naya is clean energy & accelerating the shift towards the future of cleantech. As part of the various Climate Change initiatives it has increasingly become the need of the hour. The most abundant & renewable resource available to mankind today is Hydrogen & for far too long this has not been the main focus for companies globally; The Company converted Electricity into hydrogen by the process of electrolysis. The hydrogen can be then stored in the Form of Energy Storage Solutions and eventually re-electrify for Mobility or back to the grid

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company has initiated various initiatives towards energy efficiency. The Company focusses on energy efficiency through process optimization initiatives such as Energy Conservation (by Technology Adoption, Technology Upgradation & Process Modification) and Energy Management (by Process Monitoring & Pricing/ Fuel Selection).

The Company is working on Hydrogen Fueling Stations & our pilot project is presently underway to establish the first Hydrogen Fueling Stations for fuel cell vehicles. The Company have successfully removed the hindrance largely associated with Hydrogen Storage & this can now benefit a large fueling opportunity. With the ever increasing market share for fuel cell vehicles especially in the Heavy Duty Segment, a presence of Fueling stations is equally important. The Company wish to spearhead in this segment as one of the early movers to prepare the ecosystem for the New Energy Revolution. This includes electrolysers & onsite Hydrogen Storage

A large emphasis has also been put on Wind & Solar Energy amongst other renewable sources. A Blueprint has also been laid out for our very own Solar Farm to fulfill the needs of our Manufacturing Plants

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The emission levels were within the permissible limits given by Central & State Pollution Control Boards for the financial year ended on 31 March 2021.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Company has not received any show cause/legal notices either from CPCB or SPCB which is pending as on 31 March 2021.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
 - (a) Bombay Chamber of Commerce & Industry
 - (b) Confederation of Indian Industry
 - (c) Automotive Component Manufacturers Association of India
 - (d) Indo-Arab Chamber of Commerce and Industries
2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company engages with the above associations for advocating matters concerning Taxation, Governance & Administration, Economic Reforms affecting the industry.

Principle 8: Businesses should support Inclusive Growth and Equitable Development

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

In the year under review, our initiatives were focused on key issues such as primary healthcare, environmental sustainability and rural development programmes. The Company has also contributed to the fight against COVID-19. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The Company's CSR activities will be executed in FY' 21 directly.

3. Have you done any impact assessment of your initiative?

The Company will perform a review and an impact assessment of its initiatives at the end of each year to understand the effectiveness of the programme in terms of delivery of desired benefits to the community and to gain insights for improving the design and delivery of future initiatives

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

In the absence of qualified profits in the preceding financial years the Company is not required to contribute to the CSR activities as mandated under the provisions of section 135 of the Companies Act 2013.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

All programs are based on strong community engagement in ways that allow collective decision-making, planning, implementation and sustainability. The expectations and priorities of community is evaluated to design the initiatives and feedback is collected to improve services. Long-term relationships have been developed with varied stakeholders to promote continuous dialogue throughout the phases of the project lifecycle.

Principle 9: - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

During the financial year 2020-21, no consumer complaint was received.

2. Does the Company display product information on the product label, over and above what is mandated

as per local laws? Yes/No/N.A./Remarks (additional information).

All information regarding goods and services can be accessed through the Company's website <https://www.baluindustries.com/> and in its periodic disclosures such as the annual report.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

In the last five years, no such case has been filed against the Company on the above referred matters.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Customer satisfaction is significant for the Company as it ensures the Company's overall reputation in the geographies it operates in. To understand its customers better, the Company follows several modes of engagement. Such modes include customer audits, customer surveys, direct feedback taken by visiting managers/plant personnel and site visits organised for customers. These modes help the Company to understand customer requirements, satisfaction levels and customer behaviour. The Company also conducts one-to-one meetings with its customers to enable efficient communication and resolve specific needs/concerns.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 32nd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31 March 2021.

1. FINANCIAL RESULTS

The Financial Highlights for the year under report are as under:

Description	(Amount in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from Operations	142.09	0.20
Other Income	5.24	0.01
Total Revenue	147.33	0.21
Total Expenses	137.58	0.14
(Loss) / Profit before tax and exceptional items	9.74	0.07
Profit before tax	9.74	0.07
Tax expense / (credit)		
Current Tax	2.25	0.01
Deferred Tax	-0.13	0.02
Net Profit after tax	7.62	0.04
Other Comprehensive expense/ (Income), net of Income tax	1.02	-
Balance Transfer to Reserve	6.60	0.04

2. REVIEW OF OPERATIONS

During the financial year ended 31 March 2021, the Company has recorded total revenue of ₹ 147.33 crores and the Company has earned Net Profit of ₹ 6.60 crores as compared to previous year Net Profit of ₹ 0.04 crores.

3. COVID-19

The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state government's had caused significant disturbance and slowdown of economic activity in India and across the globe. The company saw a great uptick in demand from the Agricultural and Power Generation Sector due to food security being pushed by all government and backup power made mandatory by all governments for hospitals and medical facilities. The Company has also taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of our workforce & local community in general. The New Normal created by the Novel Corona (COVID-19) has further changed the narrative & the management believes it is imperative to adapt to this change & stay ahead of one's peers while continuously enhancing one's learning curve through this journey. The company is carrying out

Research and Development and focusing also in New Energy/Mobility Solutions and green energy sectors. This bears testimony to the strongest forward-thinking pillar of innovation that is deep rooted in the ideology & culture. The Management with this approach & forward thinking is sure to thrive and overcome this pandemic & come out stronger, despite the global slowdown.

4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended 31 March 2021.

5. EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form, which MGT-9 is a part of the Annual Report as **Annexure – A**. Further the annual return as on 31 March 2021 is available on the Company's website and can be accessed at <https://www.baluindustries.com>.

6. DIVIDEND

During the year under review, the Board of Directors have not recommended any amount for dividend.

7. MAINTENANCE OF COST RECORDS

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act, 2013 is not required by the Company for the FY 2020-21 and accordingly such accounts and records are not made and maintained by the Company.

8. CASH FLOW & CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report. The Board had approved during the year the investment in wholly owned Subsidiary namely Safa Otomotiv FZ - LLC in - Dubai on 30 November 2021. However Capital Contribution for the same has not been made till the closure of the Financial Year i.e. 31 March 2021 and hence not required to publish Consolidated Financial Statements.

9. SHARE CAPITAL

The paid up Equity Share Capital as on 31 March 2020 was ₹ 35,00,000/- divided into 3,50,000 Equity Share of ₹ 10/- each.

The Board of Directors of the company on 24 September 2020 and 25 September 2020 had issued and allotted 6,82,65,000 Equity shares of which 4,78,40,000 Equity Shares of ₹ 10/- each aggregating to ₹ 47,84,00,000/- are issued for consideration other than cash and 2,04,25,000 Equity Shares of ₹ 10/- each aggregating to ₹ 20,42,50,000/- are issued for cash at the price of ₹ 10 per share on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the company has also issued and allotted 92,00,000 warrants convertible into 92,00,000 equity shares of ₹ 10/- each to be issued at par for cash on a preferential basis.

The Board of Directors of the company had made a second Preferential Allotment on 27 April 2021 and had issued and allotted 55,49,886 equity shares of ₹ 10/- each issued at the premium of ₹ 71/- per share.

So, as on the date of signing of Directors Report the Paid Up Equity Share Capital was ₹ 74,16,48,860 /- divided into 7,41,64,886 Equity Shares of ₹ 10/- Each.

10. LISTING

The shares of the Company are listed at the BSE Limited. The Company has paid the annual listing fees for the financial year 2020-21 to the said Stock Exchange.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

There was no transfer during the year to the Investor

Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

12. INTERNAL CONTROL SYSTEM

The Company's internal control system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

Internal Audit - The Company has in place a robust Internal Control System and ably supported by reputed independent firms i.e. Mehta Singhvi & Associates, Chartered Accountants, Mumbai as the Internal Auditors. The audit conducted by the Internal Auditors is based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Auditors share their findings on an ongoing basis during the year for corrective action. Report of the Internal Auditors for the FY 2020-21 does not contain any qualification, reservation, disclaimer or adverse remarks.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investment made under Section 186 of the Companies Act, 2013 has been disclosed in the note no. 14 of financial statements.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- that in the preparation of the annual accounts for the financial year ended 31 March 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,

- d) The Directors had prepared the accounts for the financial year ended 31 March 2021 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Sr. No.	Name of Director / KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Jaspalsingh Chandock	Chairman & Managing Director	19-11-2020	
2.	Mr. Trimaan Chandock	Whole time Director	19-11-2020	
3.	Mr. Jaikaran Chandock	Whole time Director	19-11-2020	
4.	Mr. Ashvin Thumar	Independent Director		30-06-2021
5.	Mr. Deepak Mehta	Independent Director		30-06-2021
6.	Ms. Sejal Soni	Independent Woman Director		30-06-2021
7.	Mr. Mitesh Dani	CFO	28-05-2018	
8.	Mr. Aakash Joshi	Company Secretary	22-06-2020	
9.	Mr. Mitesh Dani	Director	27-09-2018	19-11-2020
10.	Mr. Yatin Mehta	Managing Director	30-09-2016	19-11-2020

(i) Composition of the Board of Directors and KMP

The Board of Directors and Key Managerial Personnel is duly constituted. As on the date of this report the composition of the Board and Key Managerial Personnel is as mentioned below:

(ii) Changes in Composition of Board and Key Managerial Personnel

- a) Mr. Raghvendra Raj Mehta was appointed as Additional Director (Independent Director) of the company on 30 June 2021.
- b) Mr. Radhey Shyam Soni was appointed as Additional Director (Independent Director) of the company on 30 June 2021.
- c) Ms. Shalu Laxmanraj Bhandari was appointed as Additional Director (Independent Woman Director) of the company on 30 June 2021.

15. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Board had approved during the year the investment in wholly owned Subsidiary namely Safa Otomotiv FZ - LLC in - Dubai on 30 November 2020. However Capital Contribution for the same has not been made till the closure of the Financial Year i.e 31 March 2021.

16. DEPOSITS

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder. As on 31 March 2021, there were no deposits lying unpaid or unclaimed.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board of Directors has adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and SEBI Listing Regulations dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

MEETINGS OF BOARD & COMMITTEES

● Meetings of Board of Directors

The Board of Directors duly meets 10 (Ten) times during the financial year from ended 31st March, 2021 as under:

22 June 2020, 03 August 2020, 15 September 2020, 24 September 2020, 25 September 2020, 19 November 2020, 30 November 2020, 06 January 2021, 25 January 2021 and 1 March 2021.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations', 2015 / Companies Act, 2013.

The Composition of the Board is as under:

Sr. No.	Name of Directors	Designation/ Category of Directorship
1	Mr. Jaspalsingh Chandock	Chairman & Managing Director
2	Mr. Trimaan Chandock	Whole Time Director
3	Mr. Jaikaran Chandock	Whole Time Director
4	Mr. Ashvin Thumar	Independent Director*
5	Mr. Deepak Mehta	Independent Director*
6	Ms. Sejal Soni	Independent Woman Director*

*Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragvendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

■ Committee Meetings:

● Audit Committee:

The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure requirements)

Regulations, 2015 read with Section 177 of the Companies Act, 2013.

During the financial year 2020-21 the Audit Committee of the Company met Seven times on 22 June 2020, 03 August 2020, 15 September 2020, 30 November 2020, 06 January 2021, 25 January 2021, 1 March 2021. The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Statutory Auditor, Internal Auditor and Whole Time Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under:

Sr. No.	Member's Name	Category	Designation
1	Mr. Ashvin Thumar	Independent Director*	Chairman
2	Mr. Deepak Mehta	Independent Director*	Member
3	Ms. Sejal Soni	Independent Director*	Member

*Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragvendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

● Nomination & Remuneration Committee

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the

Company, as per the Remuneration Policy, is also overseen by this Committee.

The Nomination & Remuneration Committee is duly constituted, during the year under review, the committee met 2 times. The meetings were held on 22 June 2020 and 19 November 2020.

The Composition of the Nomination & Remuneration Committee is as under:

Sr. No.	Member's Name	Category	Designation
1	Ms. Sejal Soni	Independent Director*	Chairman
2	Mr. Ashvin Thumar	Independent Director*	Member
3	Mr. Deepak Mehta	Independent Director*	Member

*Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragvendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

● Stakeholders' Relationship Committee

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non receipt of annual report, non receipt of dividend etc, and other related activities. In addition, the Committee

also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the year under review, the committee met 6 times on 22 June 2020, 03 August 2020, 30 November 2020, 06 January 2021, 25 January 2021, 1 March 2021

The Composition of the Stakeholders' Relationship Committee is as under:

Sr. No.	Member's Name	Category	Designation
1	Ms. Sejal Soni	Independent Director*	Chairman
2	Mr. Ashvin Thumar	Independent Director*	Member
3	Mr. Deepak Mehta	Independent Director*	Member

*Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragvendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

18. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

19. INDEPENDENT DIRECTORS

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

20. DECLARATION OF INDEPENDENT DIRECTORS

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarisation program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board, based on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of Board of Directors, Statutory Committees and Individual Directors. The policy is also in compliance to Regulation 19 read with Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Statutory Committees and individual Directors.

23. PARTICULARS OF EMPLOYEES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are annexed to this Report as **Annexure – B**.

24. RELATED PARTY TRANSACTIONS

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report as **Annexure – C**. A statement giving details of all Related Party Transactions are placed before the Audit Committee on a quarterly basis for its review. Disclosure as required under Indian Accounting Standards ("IND AS") - 24 have been made in the Note No. 41 to the Financial Statements.

25. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility i.e. (CSR) activities as required under Section 135 of the Companies Act, 2013 is not applicable to the Company for the financial year 2020-21.

26. CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility

and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, a separate section on Corporate Governance with a detailed report on Corporate Governance is provided as a separate section in the Annual Report and a certificate from Mr. Jaymin Modi Proprietor of M/s. Jaymin Modi & Co. Company Secretaries,, the Secretarial Auditor of the Company, is certifying compliance of conditions of Corporate Governance, forms part of this Annual Report. The Report on Corporate Governance also contains certain disclosures as required under the Companies Act, 2013.

27. MATERIAL CHANGES OCCURRED AFTER THE CLOSING THE FINANCIAL YEAR AND BEFORE THIS REPORT ARE AS FOLLOWS:

- a) The Board of Directors at their meeting held on 01 March 2021 have inter alia approved following:-
 1. Increase in Authorised Share Capital of the Company from Rs.80,00,00,000/- (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 9,00,00,000 (Nine Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.
 2. Company, had offered and issued in one or more tranches, upto *60,30,000 (Sixty Lakhs Thirty Thousand) fully paid up Equity Shares of Rs.10/-each of the Company, for cash at a price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018,to the proposed allottees under Non Promoter category(Public) by way of Preferential Allotment.

***Note:** - However as on the date of allotment i.e 27th April, 2021 only 55,49,886 (Fifty Five Lakhs Forty Nine Thousand Eight Hundred and Eighty Six)Fully paid Equity Shares of Rs. 10 each at a premium of Rs.71 per share were issued and allotted upon receipt of requisite subscription money from the allottees.

The extra ordinary general meeting of the shareholders of the Company was scheduled

on 07 April 2021 for obtaining approval of the shareholders for the aforesaid items.

b) Changes in Composition of Board -

- a) Mr. Raghvendra Raj Mehta was appointed as Additional Director (Independent Director) of the company on 30 June 2021.
- b) Mr. Radhey Shyam Soni was appointed as Additional Director (Independent Director) of the company on 30 June 2021.
- c) Ms. Shalu Laxmanraj Bhandari was appointed as Additional Director (Independent Women Director) of the company on 30 June 2021.

c) Shifting of Registered office the Company

The registered office of the Company was shifted within local limits of city from 156, First Floor, Raghuleela Mega Mall, Poisur Gymkhana Road, Kandivali (W), Mumbai, Maharashtra, 400067 to 506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai-400069 with effect from 21st May, 2021.

d) Incorporation of Two New Wholly owned Subsidiaries

The Company has incorporated two new wholly owned subsidiary of the company namely:-

1. Naya Energy Works Private Limited on 7 July 2021
2. Balu Advanced Technologies & Systems Private Limited on 15 July 2021

28. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the financial year ended 31 March 2021 as stipulated under Regulation 34(2) of SEBI LODR Regulations is provided as a separate section in the Annual Report.

29. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is provided as a separate section in the Annual Report.

30. AUDITORS

a) Statutory Auditors

The Board of Directors, after considering the recommendations of the Audit Committee, at its meeting held on 30 November 2020 has recommended the appointment of M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), as the Statutory Auditors of the

Company for a period commencing from the conclusion of 31st AGM until the conclusion of the Sixth consecutive Annual General Meeting thereafter.

The Company has received a certificate from M/s M. B. Agrawal & Co, Chartered Accountants (Registration No 100137W), to the effect that the appointment, if made, would be in accordance with limits specified under the Companies Act, 2013. As required under SEBI Regulations, they have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Report given by M/s M. B. Agrawal & Co, Statutory Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

b. Internal Auditors

During the year the Board of Directors has appointed M/s Mehta Singhvi & Associates, Chartered Accountants (Registration No. 122217W) as Internal Auditor of the Company, The audit conducted by the Internal Auditors is based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Auditors share their findings on an ongoing basis during the year for corrective action. Report of the Internal Auditors for the FY 2020-21 does not contain any qualification, reservation, disclaimer or adverse remarks.

c) Cost Auditor

In terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is not required to maintain cost records in respect of its manufacturing facilities in India.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. R. K. Bhandari and Co., Cost Accountants (Firm's Registration No.: 101435) as the Cost Auditors for the FY 2021-22 and recommends their remuneration to the Members for their ratification at the ensuing Annual General Meeting.

d) **Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Jaymin Modi Proprietor of M/s Jaymin Modi & Co. Company Secretaries, to carry out Secretarial Audit for the financial year 2020-21 The Secretarial Audit report is annexed as **(Annexure – D)** to this Report. The report does not contain any qualifications. The Board, at its meeting held on 30 June 2021 has reappointed M/s Jaymin Modi as secretarial auditor, for conducting Secretarial audit of the Company for FY 2021-22.

31. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an **Annexure D** which forms part of this report.

32. **IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has formulated a policy and process for risk management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

33. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation. The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under clause (m) of sub-section (3) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure 'E'**.

34. **WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted

the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

35. **THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

36. **COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

37. **POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

38. **GREEN INITIATIVE**

Electronic copy of the Annual Report 2020-21 and the Notice of the Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s).

Your Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time which permits paperless compliances and also service of notice / documents (including annual report) through electronic mode to its members.

To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company

Registered Office:
506, 5th Floor, Imperial Palace, 45 Tolly Park Road,
Andheri (East), Mumbai, Maharashtra, 400069
Date: 31 August 2021
Place: Mumbai

39. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future.

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)

Sd/-
Mr. Jaspalsingh Chandock
Chairman & Managing Director
DIN: 00813218

Annexure 'A' to Directors' Report

Annual Return

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L29100MH1989PLC255933
2.	Registration Date	17/03/1989
3.	Name of the Company	Balu Forge Industries Limited (Formerly Amaze Entertech Limited)
4.	Category/Sub-Category of the Company	Company Limited By Shares Non-Government Company
5.	Address of the Registered office and contact details	506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai, Maharashtra, 400069
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	M/s Skyline Financial Services Pvt. Ltd. A/505 Dattani Plaza A K Road, Safed Pool, Andheri (East) Mumbai - 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Steel forging	29301	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

	Category of Shareholder	Shares Held at the Beginning of the Year				Shares Held at the end of the Year				% Change During Year
		Demat Fully Paid	Physical Fully Paid	Total	% of Total Shares	Demat Fully Paid	Physical Fully Paid	Total	% of Total Shares	
A	Promoters									
1	Indian									
a)	Individual Huf	-	-	-	-	47926060	-	47926060	69.85	69.85
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Government	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	-	-	-	47926060	-	47926060	69.85	69.85
2	Foreign									
a)	NRI Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks /FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters(A)	-	-	-	-	47926060	-	47926060	69.85	69.85
B	Public Shareholding									
1	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government	-	-	-	-	-	-	-	-	-
e)	Venture Capital Fund	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i)	Foreign Portfolio Investor	-	-	-	-	7500000	-	7500000	10.93	10.93
j)	Alternate Investment Fund(s)	-	-	-	-	-	-	-	-	-
k)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	7500000	-	7500000	10.93	10.93

	Category of Shareholder	Shares Held at the Beginning of the Year				Shares Held at the end of the Year				% Change During Year
		Demat Fully Paid	Physical Fully Paid	Total	% of Total Shares	Demat Fully Paid	Physical Fully Paid	Total	% of Total Shares	
2	Non-Institutions									
a)	Bodies Corporate									
1)	Indian	1202	40	1242	0.35	1242636	40	1242676	1.81	1.46
2)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
1)	Individual shares holders having nominal share capital upto ₹ 1,00,000	35623	146084	181707	51.92	196749	122834	319583	0.47	-51.45
2)	Individual shares holders having nominal share capital Excess of ₹ 1,00,000	86400	77100	163500	46.71	10685731	42550	10728281	15.64	-31.07
c)	HUF	203	-	203	0.06	240025	-	240025	0.35	0.29
d)	Non Resident Indian	3343	-	3343	0.96	658350	-	658350	0.96	-
e)	NBFC Registered with RBI	-	-	-	-	-	-	-	-	-
f)	Foeign National	-	-	-	-	-	-	-	-	-
g)	Clearing Members	5	-	5	-	25	-	25	-	-
h)	Trust	-	-	-	-	-	-	-	-	-
l)	Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
j)	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-
k)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	126776	223224	350000	100.00	13023516	165424	13188940	19.22	-80.78
	Total Public Shareholding (B)	126776	223224	350000	100.00	20523516	165424	20688940	30.15	-69.85
C	Non-Promoter Non-Public Shareholding									
1)	Shares Held By Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding (C)	-	-	-	-	-	-	-	-	-
	Grand Total	126776	223224	350000	100.00	68449576	165424	68615000	100.00	100.00

ii. Shareholding Of Promoters

SI No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Shivaputra Bellad	75,900	21.69	Nil	Nil	Nil	Nil	Note 1
2	Prashanth Bellad	10,150	2.90	Nil	Nil	Nil	Nil	Note 2
3	Jaspalsingh Chandock	Nil	Nil	Nil	4,78,40,010	69.72	Nil	Note 3
4	Trimaan Chandock	Nil	Nil	Nil	75,900	0.11	Nil	Note 1
5	Jaikaran Chandock	Nil	Nil	Nil	10,150	0.01	Nil	Note 2
Total		86,050	24.59	Nil	4,79,26,060	69.85	Nil	

iii. Change in Promoters' Shareholding:

SI No	Promoters Name	Shareholding at the beginning of the year			Shareholding at the end of the year			change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Shivaputra Bellad	75,900	21.69	Nil	Nil	Nil	Nil	Note 1
2	Prashant Bellad	10,150	2.90	Nil	Nil	Nil	Nil	Note 2
3	Jaspalsingh Chandock	Nil	Nil	Nil	4,78,40,010	69.72	Nil	Note 3
4	Trimaan Chandock	Nil	Nil	Nil	75,900	0.11	Nil	Note 1
5	Jaikaran Chandock	Nil	Nil	Nil	10,150	0.01	Nil	Note 2
Total		86,050	24.59	Nil	4,79,26,060	69.85	Nil	

Notes

- Acquisition of 75,900 (Seventy Five Thousand Nine Hundred only) equity shares on 31 December 2020, constituting 0.11% of the Diluted Share and Voting Capital of Balu Forge Industries Limited (Formerly known as Amaze Entertech Limited) from Shivaputra G Bellad in terms of Share Purchase Agreement dated 3 August 2020 through Off-market.
- Acquisition of 10,150 (Ten Thousand One Fifty Only) equity shares on 4 December 2020, constituting 0.01% of the Diluted Share and Voting Capital of Balu Forge Industries Limited (Formerly known as Amaze Entertech Limited) from Prashant Bellad in terms of Share Purchase Agreement dated 3 August 2020 through Off-market.
- The Board of directors of the company had entered the Business Succession Agreement (BSA) and proposes to succeed the business / assets relating to 'Balu India (Prop. Jaspalsingh Chandock). The company has issued 4,78,40,000 equity shares of ₹ 10 each at a price determined in accordance with the pricing formula prescribed under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for consideration other than cash (i.e. in lieu of succession of business including assets and liabilities of Balu India (Proprietor Mr. Jaspalsingh Chandock) for discharging the consideration for succession of business; The shareholders' approval had been obtained through postal ballot on 9 September 2020 and 10 Shares were acquired during the Open Offer Tendering Period.

V. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):-

Sr. No	Name of Shareholder	Shareholding as on 31 March 2020		Transaction Date	Increase / Decrease	Reason	Cumulative Shareholding as on 31 March 2021	
		No of Shares Held	% To the Total Shares				Number of Shares	% of Total Shares of the Company
Public Shareholding								
1	Tano Investment Opportunities Fund	0	0.00					
				06-Nov- 2020	7500000	Purchase	7500000	10.93
						Balance	7500000	10.93
2	Dhruvil Nimesh Joshi	0	0.00					
				06-Nov-2020	1800000	Purchase	1800000	2.62
						Balance	1800000	2.62
3	Hitesh Natwarlal Kawa	6150	1.76					
				06-Nov-2020	1600000	Purchase	1606150	2.34
						Balance	1606150	2.34
4	Reena Kaushal Gohil	0	0.00					
				06-Nov-2020	950000	Purchase	950000	1.38
						Balance	950000	1.38
5	Rashmi Nimesh Joshi	0	0.00					
				06-Nov-2020	900000	Purchase	900000	1.31
						Balance	900000	1.31
6	Yogeshkumar R Sanghavi	0	0.00					
				06-Nov-2020	850000	Purchase	850000	1.24
						Balance	850000	1.24
7	Hermes Corporate Advisory Pvt. Ltd.	0	0.00					
				06-Nov-2020	720000	Purchase	720000	1.05
						Balance	720000	1.05
8	Poonam Narendra Solanki	0	0.00					
				06-Nov-2020	662500	Purchase	662500	0.97
						Balance	662500	0.97
9	Shivangi Sinha	0	0.00					
				06-Nov-2020	600000	Purchase	600000	0.87
						Balance	600000	0.87
10	Jitendra Rasiklal Sanghavi	0	0.00					
				06-Nov-2020	600000	Purchase	600000	0.87
						Balance	600000	0.87

VI. Shareholding of Directors & Key Managerial Personnel (KMP):

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares held	% of total Shares of the Company	No. of Shares held	% of total Shares of the Company
1.	Jaspalsingh Chandock	0	0	4,78,40,010	69.72
2.	Trimaan Chandock	0	0	75,900	0.11
3.	Jaikaran Chandock	0	0	10,150	0.01

VII. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	852.84	338.90	0	1,191.74
ii) Interest due but not paid	Nil	-	-	0
iii) Interest accrued but not due	Nil	-	-	0
Total (i+ii+iii)	852.84	338.90	-	1,191.74
Change in Indebtedness during the financial year				
Additions	706.20	-	0	706.20
Reduction	130.59	78.19	0	208.78
Net Change	575.61	-78.19	-	497.42
Indebtedness at the end of the financial year				
i) Principal Amount	1,428.45	260.71	0	1,689.16
ii) Interest due but not paid	-	-	0	-
iii) Interest accrued but not due	9.70	3.22	0	12.92
Total (i+ii+iii)	1,438.15	263.93	0	1,702.08

VIII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Director & CFO Whole-time Directors and/or Manager: (Amount in ₹)

Particulars of Remuneration	Name of Managing Director		Name of Director and CFO		
	Yatin Mehta*	Jaspalsingh Chandock #	Mitesh Dani* (CFO)	Trimaan Chandock #	Jaikaran Chandock #
Gross salary	Nil		Nil		
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	Nil	17,65,479	Nil	4,41,370	4,41,370
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil		Nil		
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil		Nil		
Stock option	Nil		Nil		
Sweat Equity	Nil		Nil		
Commission as % of profit others (specify)	Nil		Nil		
Others, please specify [Sitting Fees]	32,215		30,000		
Total (A)	32,215	17,65,479	30,000	4,41,370	4,41,370

* Resigned as Managing Director from the Board w.e.f. 19 November 2020.

* Resigned as Director from the Board w.e.f. 19 November 2020.

Appointed as Directors on the Board w.e.f. 19 November 2020.

B. Remuneration to other directors

Particulars of Remuneration	Name of Directors	
	Deepak Mehta*	Sejal Soni *
Independent Directors		
Fee for attending board committee meetings	40,000	46,000
Commission	Nil	Nil
Others, please specify	Nil	Nil
Total	40,000	46,000
Overall Ceiling as per the Act	NA	

*Resigned as Independent Director from the Board w.e.f. 30 June 2021.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Particulars of Remuneration	Company Secretary
	Aakash Joshi*
Gross salary	
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3,72,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil
Stock option	Nil
Sweat Equity	Nil
Commission as % of profit others (specify)	Nil
Others, please specify	Nil
Total (A)	3,72,000
Ceiling as per the Act	NA

* Appointed as Company Secretary & Compliance officer on 22 June 2020.

IX. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

Registered Office:

506, 5th Floor, Imperial Palace, 45 Telly Park Road,
Andheri (East), Mumbai, Maharashtra, 400069

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)

Date: 31 August, 2021

Place: Mumbai

Sd/-
Mr. Jaspalsingh Chandock
Chairman & Managing Director
DIN: 00813218

Annexure 'B' to Directors' Report

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

(₹ Lakhs)

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Jaspalsingh Chandock	17.65	1.56	11.30
2	Trimaan Chandock	4.41	1.56	2.82
3.	Jaikaran Chandock	4.41	1.56	2.82

- Percentage increase in remuneration of each Director Chief Financial Officer Company Secretary in the financial year 2020-21 (compared to the FY 2019-20):

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Jaspalsingh Chandock	Managing Director	Not applicable
2	Trimaan Chandock	Whole Time Director	Not applicable
3	Jaikaran Chandock	Whole Time Director	Not applicable
4	Aakash Joshi	Company Secretary	Not applicable

- Percentage increase in the median remuneration of employees in the financial year 2020-21 is N/A.
- The number of permanent employees on the rolls of the Company as on 31 March 2021 is 95 (Ninety five).
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.
- The key parameters for the variable component of remuneration availed by directors: There is no variable component in the remuneration paid to the directors.
- It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

Note: Mr. Jaspalsingh Chandock, Mr. Trimaan Chandock & Mr. Jaikaran Chandock were appointed on the Board as on 19 November 2020.

Annexure 'C' to Directors' Report

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Rent to Hotel Imperial Palace an Enterprises over which Managing Director and Whole Time Directors (excluding Company Secretary and CFO) are able to exercise significant influence.

Registered Office:

506, 5th Floor, Imperial Palace, 45 Tolly Park Road,
Andheri (East), Mumbai, Maharashtra, 400069

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)

Date: 31 August 2021

Place: Mumbai

Sd/-
Mr. Jaspalsingh Chandock
Chairman & Managing Director
DIN: 00813218

Annexure 'D' to Directors' Report

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Balu Forge Industries Ltd

(Formerly known as **Amaze Entertech Ltd**)

506, 5th Floor, Imperial Palace, 45 Telly Park Road,
Andheri (East), Mumbai, Maharashtra, 400069.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balu Forge Industries Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **Balu Forge Industries Ltd**.

Based on my verification of the **Balu Forge Industries Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review**;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review**;
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review**;
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable to the Company during the period under review**;
 - ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **Not Applicable for the period under review**
 - x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned herein above except.

Sr No	Relevant Provision for Compliance Requirement	Observation
1	Regulation 33 read with Sub Regulation 3(a) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.	Delayed Submission of Financials Results under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 2020, quarter ended September 2020 and quarter ended December 2020.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Whole Time Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

I further report that during the audit period there have been enlisted major actions of Reconstruction or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:

Open Offer was triggered pursuant to BSA and SPA being signed between Balu India ("**Vendor**") and Balu Forge Industries Ltd (Formerly known as Amaze Entertech Limited ("**Successor**"))

The Board of Directors at its meeting held on 03 August 2020 have inter alia approved following, however subject to the approval of Shareholders in the General meeting:

During the period under review the authorised share capital of the Company is hereby increased from ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) divided into 35,00,000 (Thirty Five Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 80,00,00,000/- (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each. Subsequent to which changes were made to the Capital Clause of MOA and AOA.

During the period under review the Company, had offered, issued and allotted, in one or more tranches, upto 4,78,40,000 (Four Crore Seventy Eight Lakhs Forty Thousand) fully paid-up Equity Shares of ₹ 10/-each of the Company, for consideration other than cash (i.e. in lieu of succession of business including assets and liabilities of Balu India proposed to be succeeded /acquired through BSA by way of succession as per the provisions Section 47 (xiv) and other applicable provisions of Income Tax Act, 1961) for discharging the consideration payable to the Vendor / Proposed Allottee for upto the tune of ₹ 47,84,00,000/- (Rupees Forty Seven Crores Eighty Four Lakhs only) under Non Promoter category by way of Preferential Allotment, to the proposed allottees under Non Promoter category(Public); **Trading Approval was granted for entire 4,78,40,000 Equity Shares by BSE Ltd.**

During the period under review the Company, had offered, issued and allotted, in one or more tranches, upto 66,00,000 (Sixty Six Lakhs) warrants convertible into 66,00,000 (Sixty Six Lakhs) Equity shares of ₹ 10/- (Rupees Ten only) each fully paid up, in one or more tranches under the Non Promoter – Public category on a preferential basis for cash at a price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the period under review the Company, had offered in one or more tranches, upto 2,05,00,000 (Two Crores Five Lakhs) fully paid-up Equity Shares of ₹ 10/- each of the Company, for cash at a price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the proposed allottees under Non Promoter category (Public). **Trading Approval was granted for 2,04,25,000 Equity Shares by BSE Ltd.**

During the period under review the Company, had offered, issued and allotted, in one or more tranches, upto 26,00,000 (Twenty Six Lakhs) warrants convertible into 26,00,000 (Twenty Six Lakhs) Equity shares of ₹ 10/- (Rupees Ten only) each fully paid up, in one or more tranches to the proposed allottees under Non Promoter category (Public) for cash at a price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the period under review, Main Object of the Company was changed. Subsequently the changes were made to the Object Clause of MOA.

During the period under review Name of the Company was changed from “**Amaze Entertech Limited**” to **Balu Forge Industries Limited**. Subsequently the changes were made to the Name Clause of MOA. The Company was supposed to file form FC-GPRS with RBI pursuant to the above corporate action. The Company made all the filing within the stipulated timeline to the RBI but since there were few corrections on multiple occasions as requested by RBI the matter went beyond the due date of RBI and hence company was asked to pay the late fees.

Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 :

Pursuant to the provisions of Section 180(1)(c) Company resolved that it may borrow up to an aggregate amount of Rupees 200 Crores (Rupees Two Hundred Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company.

Pursuant to Section 180(1)(a) Company resolved to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation , pledge, lien, mortgage, charges created/to be created by the Company) provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees **200 Crores** (Rupees Two Hundred Crores) at any time.

The Board of Directors at its meeting held on 1 March 2021 have inter alia approved following, however subject to the approval of Shareholders in the General meeting:

- a) Increase in Authorised Share Capital of the Company from ₹ 80,00,00,000/- (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 90,00,00,000/- (Rupees Ninety Crores only) divided into 9,00,00,000 (Nine Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each.
- b) Company, had offered, issued and allotted, in one or more tranches, upto 60,30,000 (Sixty Lakhs Thirty Thousand) fully paid-up Equity Shares of ₹ 10/-each of the Company, for cash at a price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the proposed allottees under Non Promoter category (Public) by way of Preferential Allotment.

The extra ordinary general meeting of the shareholders of the Company was scheduled on 7 April 2021, Post the audit period; the Company initiated the process for obtaining approval of the shareholders for all the aforesaid items.

I further report that during the period under review the;

I further report that during the audit period, there were no instances of:

- (i) Rights /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Foreign Technical Collaborations.

I further report that during the audit period, there were instances of following two points which have been briefly explained above:

- (i) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (ii) Merger / Amalgamation/ Re-construction etc.

For, JAYMIN MODI & CO.
Practicing Company Secretaries

Sd/-

CS Jaymin Modi
Proprietor

ACS No: A44248

C P No. 16948

UDIN: A044248C000837931

Date: 31 August 2021

Place: Mumbai

Annexure 'A' to Secretarial Audit Report

To,
The Members,
Balu Forge Industries Ltd
(Previously known as **Amaze Entertech Ltd**)
506, 5th Floor, Imperial Palace, 45 Telly Park Road,
Andheri (East), Mumbai, Maharashtra, 400069.

My Secretarial Audit Report dated 31 August 2021 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to make a report based on the secretarial records produced for my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my report.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, JAYMIN MODI & CO.
Practicing Company Secretaries
ACS No: A44248
C P No. 16948

Sd/-

CS Jaymin Modi

Proprietor

UDIN: A044248C000837931

Date: 31 August 2021
Place: Mumbai

Annexure ‘E’ to Directors’ Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo (In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts)

Rules, 2014).

A. CONSERVATION OF ENERGY

The Company continued to focus on initiatives that enable improved efficiency in energy use and has deployed several technological interventions to conserve energy. The Energy departments across facilities renewed efforts by carrying out energy benchmarking with the best practices.:

1. **Prevention / minimisation** – i.e., Preventing wastage / minimisation of energy usage by relentless optimisation of process parameters to achieve lower values of fuel / energy consumption.
2. **Improving Recovery** – deploying innovative methods of recovering higher amount of unused fuel heat in various process exhausts / recovery systems.
3. **Higher Re-use / Re-cycling** – studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required.

During the financial year under review, following specific actions were taken by the Company at its various locations, which resulted in saving of energy consumption:

- i. Installation of LED Lights in the plants and surrounding area alongwith deployment of light sensing devices for auto switching on-off at various locations resulting in saving of energy.
- ii. With continuous monitoring, maintained power factor and maximum demand average of electricity which resulted in energy conservation.
- iii. Replacement of old motors/parts with energy efficient motors.

B. TECHNOLOGY ABSORPTION

Research & Development (“R&D”)

- I. Specific areas in which R&D is carried out by the Company
Low cost automation across various factories including redesigning of various production process.
- II. Benefits derived as a result of the above R&D
The R&D efforts have resulted in power cost saving for the Company.
- III. Information regarding imported technology (imported during the last 3 years reckoned from the beginning of the financial year) is furnished
 - i. Technology imported: No technology has been imported in the last 3 years
 - ii. Year of import: Not Applicable
 - iii. Has the technology been fully absorbed? Not Applicable
 - iv. If not fully absorbed, areas where this has not taken place, reasons hereof and future plans of action: Not Applicable
- IV. Expenditure on R&D
 - i. Capital: Nil
 - ii. Recurring: Rs.150.45 lakhs
 - iii. Total: ₹ 150.45 lakhs
 - iv. Total R&D expenditure as a percentage of total turnover is 1.06 percent.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Following are the details of total foreign exchange earned and used during the last financial year:

(₹ in Lakhs)

Particulars	FY 2020-21	FY 2019-20
Foreign exchange earned	13,764.42	-
Foreign exchange used	-	-

CORPORATE GOVERNANCE REPORT 2020-21

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

1. COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance at Balu Forge Industries Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board drive a long way in protecting the shareholders' interest while maximizing long term corporate values. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

2. COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall

functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness, and ensures that Shareholders' long-term interests are being served. The Whole Time Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

As on 31 March 2021, the Board of the Company consisted of 6 Directors of Which 1 is Managing Director, 2 Whole Time Directors and 3 Non-executive Directors. The Company also has 2 KMP of which 1 Chief financial officer & 1 Company secretary.

Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2020-2021, the Board of Directors met 10 times on the following dates 22 June 2020, 03 August 2020, 15 September 2020, 24 September 2020, 25 September 2020, 19 November 2020, 30 November 2020, 06 January 2021, 25 January 2021 and 1 March 2021.

The gap is not more than one hundred and twenty days between two consecutive meetings of the Board.

The composition of the Board of Directors and Inter-se Relationships amongst Directors as on 31 March 2021 is summarized below: -

Sr. No.	Name of Director	DIN	Category	Relationships between directors inter-se
1.	Mr. Jaspalsingh Chandock	00813218	Chairman & Managing Director @	Father of Mr. Trimaan Chandock and Mr. Jaikaran Chandock
2.	Mr. Trimaan Chandock	02853445	Whole Time Director @	Son of Mr .Jaspalsingh Chandock and Brother of Mr. Jaikaran Chandock
3.	Mr. Jaikaran Chandock	06965738	Whole Time Director @	Son of Mr.Jaspalsingh Chandock and Brother of Mr. Trimaan Chandock
4.	Mr. Ashvin Thumar	05142024	Independent Director*	No relation
5.	Mr. Deepak Mehta	00046696	Independent Director*	No relation
6.	Ms. Sejal Soni	07751759	Independent Director*	No relation
7.	Mr. Yatin Metha	07431944	Managing Director \$	No relation
8.	Mr. Mitesh Dani	03327315	Director \$	No relation

@Appointed as Director in the Board Meeting held on 19 November 2020.

\$ Resigned as Director in the Board Meeting held on 19 November 2020.

* Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

Number of Shares and Convertible Instruments Managing Director & Whole Time Director:

- a) Mr. Jaspalsingh Chandock, Promoter & Managing Director of the company holds 4,78,40,010 Equity Shares and 66,00,000 Warrants as on 31 March 2021.
- b) Mr. Trimaan Chandock, Promoter & Whole Time Director of the company holds 75,900 Equity Shares as on 31 March 2021.
- c) Mr. Jaikaran Chandock, Promoter & Whole Time Director of the company holds 10,150 Equity Shares as on 31 March 2021.

During the year none of the Directors of the Company:

- Has held or holds office as a director, including any alternate directorship, in more than twenty companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act, 2013.
- Has held or holds office of directorships, including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.
- Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.
- The number of Board meetings held, attendance thereat and at the last annual general meeting and the number of other Directorship, Memberships and/or Chairmanship held by each Director of the Board as on 31st March 2021, are set out below:

Sr. No.	Name of Director	Board Meetings Attended	Attendance at Last AGM	No. of Directorships in Listed Entities Including this entity	Number of memberships and or Chairperson in Audit/ Stakeholder Committee(s) including this listed entity	
					Members	Chairperson
1.	Mr. Jaspalsingh Chandock	04	Present	1	NIL	NIL
2.	Mr. Trimaan Chandock	04	Present	1	NIL	NIL
3.	Mr. Jaikaran Chandock	04	Present	1	NIL	NIL
4.	Mr. Ashvin Thumar	10	Present	1	2	1
5.	Mr. Deepak Mehta	10	Present	2	4	0
6.	Ms. Sejal Soni	10	Present	3	6	2
7.	Mr. Yatin Metha*	06	Not Applicable	1	NIL	NIL
8.	Mr. Mitesh Dani*	06	Not Applicable	1	NIL	NIL

*Resigned as Directors from the Board on 19 November 2020.

3. BOARD OF DIRECTORS

3.1 Appointment and Tenure

The Directors of the Company are appointed by the shareholders at General Meetings. All Whole Time Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Whole Time Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

3.2 Board Composition, Category of Directors, Meetings and attendance record of each Director

The Company has a balanced mix of executive and non-executive Independent Directors. As of 31 March 2021, the Board of Directors comprises of 06 Directors, of which 03 are non-executive, including 01 woman directors. The Chairman is executive and a Promoter of the Company. The number of Independent Directors is 03 which is in compliance with the stipulated one half of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations.

3.3 Board Meetings, Board Committee Meetings and Procedures

A. Institutionalised decision-making process

The Board of Directors play a primary role in ensuring good governance, in the creation and enhancement of Stakeholders' value and in smooth functioning of the Company. As the Board's primary role is fiduciary in nature, it is responsible for ensuring that the Company runs on sound ethical business practices and there is optimum use of resources. The Board's mandate is to oversee the Company's strategic direction, review and monitor performance, ensure regulatory compliance and safeguard the long term interest of the stakeholders. The Board has complete access to any information within the Company and discharges all its responsibilities, functions, duties and obligations in timely and effective manner in accordance with applicable laws, keeping close watch on the business operations of the Company. The day-to-day affairs are managed by the Managing Director of the Company under the overall supervision of the Board.

B. Scheduling and selection of Agenda Items for Board Meetings

- a. Minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company.
- b. The meetings are usually held at the Company's Registered Office.

C. Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Managing Director are circulated

to all members within fifteen days after those are signed.

D. Post-Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/ Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/ Committee members.

E. Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

3.4 Independent Directors

The Independent Directors play an essential role in ensuring transparency in the working mechanism of the Company and enrich decision making. They play a significant role in governance processes of the Board which results in ethical business practices, functional operational matters, address various business challenges and monitor implementation of decisions taken. Along with independent judgment, they also bring to the Company their expertise in the fields of business, commerce, finance, management, law and public policy which enriches the decision making process at the Board.

3.5 Criteria for Performance Evaluation

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.
- Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.
- Attendance & active participation in above meetings.
- Objective & constructive participation in informed & balanced decision-making.
- No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- Ability to monitor Management Performance and integrity of financial controls & systems.
- Active and timely execution of any tasks assigned by the Board.
- Communication in open and fair manner.
- Credibility, directions & guidance on Key issues in the best interest of Company.
- Criteria of Independence.
- On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

3.6 Separate Meeting of Independent Directors

Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The Independent Directors have held their meeting on 30 March 2021, which was chaired by Mr. Ashvin Thumar, Independent Director (who has resigned from the board on 30.06.2021)

3.7 Familiarization Programme for Independent Directors

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Monthly updates on performance/developments giving highlights of performance of the Company during each month including the developments/ events having impact on the business of the Company are also sent to all the Directors

4. AUDIT COMMITTEE

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by respective auditors. The management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost-effective relationship is being maintained.

During the financial year 2020-21 the Audit Committee of the Company met Seven times on 22 June 2020, 03 August 2020, 15 September 2020, 30 November 2020, 06 January 2021, 25 January 2021, 01 March 2021. The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee as on 31 March 2021 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Ashvin Thumar	Independent Director*	Chairman
2	Mr. Deepak Mehta	Independent Director*	Member
3	Ms. Sejal Soni	Independent Director*	Member

*Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragvendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

The details of the Attendance of members at Audit Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Ashvin Thumar	07
2	Mr. Deepak Mehta	07
3	Ms. Sejal Soni	07

5. NOMINATION & REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, Key Managerial personnel, Senior Management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committee.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, the committee met 2 times. The meetings were held on 22 June 2020 and 19 November 2020.

The Composition of the Nomination and Remuneration Committee on 31 March 2021 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Sejal Soni	Independent Director*	Chairman
2	Mr. Ashvin Thumar	Independent Director*	Member
3	Mr. Deepak Mehta	Independent Director*	Member

*Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragvendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

The details of the Attendance of members at Nomination and Remuneration Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Sejal Soni	02
2	Mr. Ashvin Thumar	02
3	Mr. Deepak Mehta	02

Remuneration Policy and details of Remuneration paid to Directors

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board. The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if

required are also approved by the Shareholders and/or the Central Government as the case may be.

The remuneration paid to the Whole Time Directors i.e. Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting.

Details of remuneration paid to Directors for the Financial Year 2020-21 are as follows

(Amount in ₹)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Com-mission	Bonus	Stock Option	Total
1	Mr. Jaspalsingh Chandock	NIL	17,65,479	NIL	NIL	NIL	NIL	NIL	17,65,479
2	Mr. Trimaan Chandock	NIL	4,41,370	NIL	NIL	NIL	NIL	NIL	4,41,370
3.	Mr. Jaikaran Chandock	NIL	4,41,370	NIL	NIL	NIL	NIL	NIL	4,41,370
4.	Mr. Ashvin Thumar	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5.	Mr. Deepak Mehta	40,000	NIL	NIL	NIL	NIL	NIL	NIL	40,000
6.	Ms. Sejal Soni	46,000	NIL	NIL	NIL	NIL	NIL	NIL	46,000

None of the Independent Directors have any pecuniary relationship with the Company other than the sitting fees received by them for attending the meeting of the Board and/or Committee thereof.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee it comprises most independent directors. The mechanisms adopted by the terms of reference of the committee inter alia include reviewing Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against stakeholders of the Corporation and initiatives taken to reduce the quantum of unclaimed dividends.

The committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The committee reviews the status of compliances with applicable corporate and securities laws.

During the year under review, the committee met 6 times on 22 June 2020, 03 August 2020, 30 November 2020, 06 January 2021, 25 January 2021, 1 March 2021.

The Composition of the Stakeholders Relationship Committee as on 31 March 2021 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Sejal Soni	Independent Director*	Chairman
2	Mr. Ashvin Thumar	Independent Director*	Member
3	Mr. Deepak Mehta	Independent Director*	Member

*Resigned as Director in the Board Meeting held on 30 June 2021. However, in place of these three Independent Directors Mr. Ragendra Raj Mehta, Mr. Radheshyam Soni and Ms. Shalu Bhandari have been appointed as new Independent Director w.e.f 30 June 2021.

The details of the Attendance of members at Stakeholders Relationship Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Sejal Soni	06
2	Mr. Ashvin Thumar	06
3	Mr. Deepak Mehta	06

Mr. Aakash Joshi, Company Secretary of the Company has been designated as Compliance officer of the Company.

Number of complaints from shareholders during the year ended 31 March 2021

Complaints outstanding as on 1st April 2020	Complaints received during the year ended 31st March 2021.	Complaints resolved during the year ended 31 March 2021.	Complaints not solved to the satisfaction of shareholders during the year ended 31 March 2021.	Complaints pending as on 31st March 2021
NIL	03	03	NIL	NIL

7. GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2017-18	27/09/2018	12.30 P.M	Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (west), Mumbai 400103.	No special Resolution was passed in this Annual General Meeting
2018-19	25/09/2019	10.15 AM	Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (west), Mumbai 400103.	No special Resolution was passed in this Annual General Meeting.
2019-20	23/12/2020	09.30 AM	Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (west), Mumbai 400103.	Four special Resolutions were passed in this Annual General Meeting.

During the Year 2020-2021, No Extra-ordinary General Meeting was held.

During the Year 2020-21 postal Ballot was conducted on 09 September 2020 the details of which are as follows :

Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No.14/2020 dated 8 April 2020 and General Circular No.17/2020 dated 13 April 2020 and General Circular

No.22/2020 dated 15 June 2020 (the 'MCA Circulars') and subject to Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that the following Ordinary and Special Resolutions as set out in the Notice of Postal Ballot dated 03 August 2020 are passed by the members by way of Postal Ballot through voting by electronic means ("Remote E-voting) :

S. No.	Particulars
1	Increase in Authorised Share Capital of the Company
2	Alteration of Memorandum of Association of the Company
3	Alteration of Articles of Association
4	Issue of Equity Shares on Preferential Allotment basis to the Non Promoter for Succession of Business from Jaspalsingh Chandock (Proprietor - Balu India)
5	Issue of Warrants on Preferential Allotment basis to the Non Promoter (Jaspalsingh Chandock – Proprietor of Balu India)
6	Increase in the limit of Investment by Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Non Resident Indians (NRIs) in the Company's Equity Share Capital
7	Issue of Equity Shares on Preferential Allotment basis to the Non Promoters (Public Category)
8	Issue of Warrants on Preferential Allotment basis to the Non Promoters – Public Category for Cash
9	Change of Object Clause of the Memorandum of Association
10	Change of Name
11	Authorization for borrowing money in excess of Limit
12	Creation of charges, Mortgages, Hypothecation on the Immovable and Movable Properties of the Company

8. DISCLOSURES

8.1 Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

8.2 Whistle Blower Policy/Vigil Mechanism

In line with the provisions of the SEBI Listing Regulations, the Act and other SEBI Regulations and principles of good governance, the Company has formulated a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company. The Policy provides for framework and process to encourage and facilitate employees and Directors to voice their concerns or observations without fear, or raise reports to the Management, of instance of any unethical or unacceptable business practice or event of misconduct/unethical behaviors, actual or suspected fraud and violation of Company's Code of Conduct etc. The Policy provides for adequate safeguards against victimization of persons who avail such mechanism. To encourage employees to report any concerns and to maintain anonymity the Policy provides a dedicated email id wherein the grievances or concerns can be reported to the Corporate Governance Committee, constituted for the administration and governance of the Policy. The Policy also facilitates direct access to the Chairman of the Audit Committee in appropriate or exceptional cases through a dedicated email id.

During the year under review, none of the personnel has been denied access to the Chairman of the Audit Committee.

8.3 Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

8.4 Compliance with Indian Accounting Standards

The Company has followed Indian Accounting Standards ("Ind AS") in the preparation of the Financial Statements

for accounting periods beginning on or after 1 April 2020, as per the roadmap announced by Ministry of Corporate Affairs Companies. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

9. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

- a. **Quarterly/Half Yearly/Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.
- b. **Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.
- c. The quarterly financial results during the financial year 2020-21 were published in The English Newspaper (Active Times –Mumbai Edition) and Marathi Newspapers (Lakshadeep - Mumbai Edition) as detailed below:

Quarter	Date of Board Meeting	Date of Publication
1 st Quarter	06/01/2021	08/01/2021
2 nd Quarter	25/01/2021	28/01/2021
3 rd Quarter	01/03/2021	03/03/2021

Website

The Company's website www.baluindustries.com contains a separate dedicated section "Investors" where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports, stock exchange information, shareholding pattern, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

Filing with BSE “Listing Centre”

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the “Electronic Platform” for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report & Voting Results

Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Financial Statements, Directors’ Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor’s Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

10. GENERAL SHAREHOLDERS INFORMATION

10.1 Annual General Meeting

Date : 28 September 2021
Time : 10.00 A.M.
Venue : Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400 066.

10.6 Market Price Data

The monthly high/low market price of the shares and the quantities traded during the year 2020-21 on BSE Limited are as under:

Month & Year	BALUFORGE		BSE SENSEX	
	High	Low	High	Low
April 2020	36.75	35.00	29505.33	33887.25
May 2020	36.75	34.50	32748.14	32845.48
June 2020	38.50	36.20	32906.05	35706.55
July 2020	45.10	38.75	35009.59	38617.03
August 2020	95.35	46.55	37595.73	40010.17
September 2020	139.65	95.35	38754.00	39359.51
October 2020	131.10	112.85	38410.20	41048.05
November 2020	118.65	108.45	39880.38	44825.37
December 2020	130.70	110.75	44435.83	47896.97
January 2021	135.00	125.00	47785.28	50184.01
February 2021	218.70	132.50	46617.95	52516.76
March 2021	229.55	203.40	49747.71	51821.84

10.2 E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

10.3 CORPORATE IDENTITY NUMBER (CIN)

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L29100MH1989PLC255933.

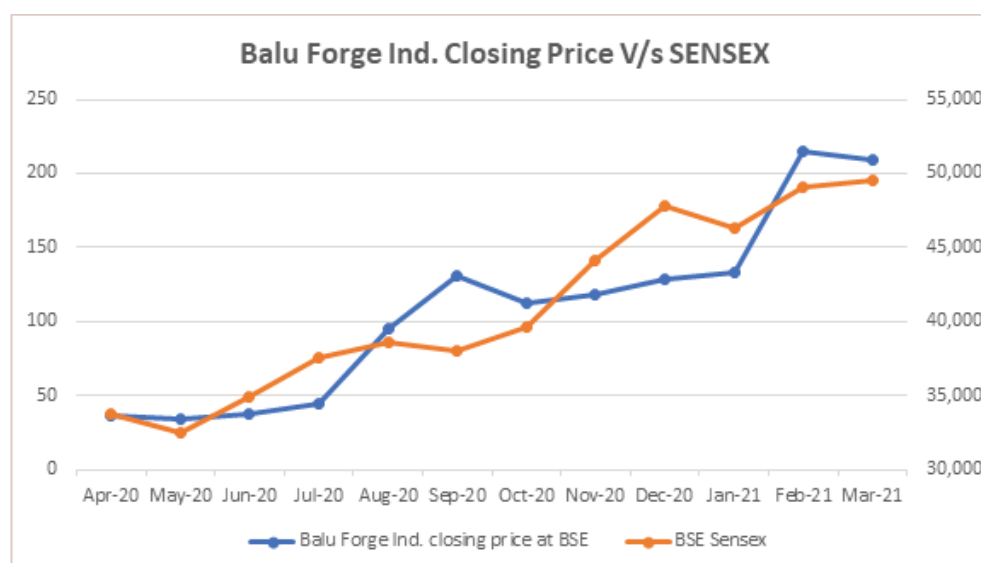
10.4 Status of Listing on Stock Exchanges

The Equity Shares of the Company are listed on the BSE Limited (BSE) (Stock Code 531112) and annual listing fees have been paid to the stock exchange.

10.5 ISIN No. for Dematerialisation of listed Shares

ISIN: INE011E01029- Equity shares
ISIN: INE011E13016- Convertible Warrants

10.7 Performance of Share Price in Comparison to S&P BSE 100



10.8. Registrar and Share Transfer Agent

Skyline Financial Services Private Limited is the Company's Registrar and Share Transfer Agent. Their contact details are as follows:

M/s Skyline Financial Services Pvt. Ltd,

A/505, Dattani Plaza, A K Road, Safed Pool,
Andheri (East), Mumbai, Maharashtra, 400072
Tel: 022 - 49721245 / 28511022
Email: pravin.cm@skylinerta.com;
mumbai@skylinerta.com

10.9 Share Transfer System

The Shareholders' Relationship Committee meets on a periodic basis and as and when necessary. As per direction of SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository.

As per circular issued by SEBI in this regard. Shareholders who are still holding share certificate(s) in physical form have been advised to dematerialise their shareholding to facilitate transfers and avail other benefits of dematerialisation.

10.10 Distribution of Shareholding

Distribution of shares according to size of holding as on 31 March 2021:

Share or Debenture holding Nominal Value (₹)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (₹)	% to Total Amount
Up To 5,000	1554	92.34	1004540.00	0.15
5001 To 10,000	20	1.19	1567800.00	0.23
10001 To 20,000	10	0.59	163240.00	0.02
20001 To 30,000	4	0.24	117500.00	0.02
30001 To 40,000	2	0.12	77030.00	0.01
40001 To 50,000	5	0.30	250000.00	0.04
50001 To 1,00,000	17	1.01	1687500.00	0.25
1,00,000 and Above	71	4.22	682693410.00	99.50
Total	1683	100.00	686150000.00	100.00

10.11 Categories of Shareholders as on 31 March 2021

Category of Shareholder	Number of Shares	% of Total Shares
Promoters	47926060	69.85
Individuals	11047864	16.11
Foreign Portfolio Investor	7500000	10.93
Indian	1242676	1.81
HUF	240025	0.35
Non-Resident Indian	658350	0.96
Clearing Members	25	0
Grand Total	68615000	100

10.12 Disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company

The Board of directors of the company had entered the Business Succession Agreement (BSA) and succeed the business / assets relating to 'Balu India (Prop. Jaspalsingh Chandock). The company had issued 4,78,40,000 equity shares of ₹ 10 each at a price determined in accordance with the pricing formula prescribed under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for consideration other than cash (i.e. in lieu of succession of business including assets and liabilities of Balu India (Proprietor Mr. Jaspalsingh Chandock) for discharging the consideration for succession of business; The shareholders' approval had been obtained through postal ballot on 9 September 2020.

10.13 Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, there was no Unpaid Dividend Account of the Company liable to be transferred to the Investor Education and Protection Fund ("IEPF").

10.14 Unclaimed Shares

As per Regulation 39 read with Schedule VI of the SEBI Listing Regulations, a listed company is required to transfer the unclaimed shares, if any, of its shareholders to an Unclaimed Suspense Account with a depository participant upon serving three reminders to the shareholders. The Company does not have any Equity shares lying in the Suspense Account.

10.15 Dematerialisation of Shares and Liquidity

The Company has executed agreement with both the depositories of the Country i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialised mode. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is ISIN: INE011E01029- Equity shares and ISIN: INE011E13016- Convertible Warrants. As on 31 March 2021, total Equity Shares representing 99.76 percent are held in dematerialised form.

10.16 Green Initiative for Paperless Communications

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the Members to the Depositories or to the Company.

To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant.

Members who hold shares in physical form are requested to fill in the Registration form.

10.17 Outstanding GDRs/ADRs/Warrants or any convertible instruments or options, conversion date and likely impact on Equity

There are no outstanding GDRs/ADRs. The Company issued 92,00,000 Warrants which shall be convertible into Equity Shares at the discretion of the holder.

10.18 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

A comprehensive financial and commodity risk management program supports the achievement of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

Currency Hedging and Commodity Hedging is as guided by Risk management policy approved by Board and the same is reviewed by Board committee of independent directors.

10.19 List of all credit ratings obtained by the entity

The Company had obtained credit ratings during the financial year 2020-21, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilisation of funds from Brickwork Ratings India Pvt. Ltd. The credit ratings assigned were Long Term - BWR BB+ and Short Term - BWR A4+.

10.20 Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Board of directors of the company at the meeting held on 24 September 2020 and 25 September 2020 had made preferential Issue of Equity Shares and Convertible Warrants. The Details of which are as follows:-

Equity Shares

- a. For Consideration other than Cash for Succession of Business Board issued and allotted 4,78,40,000 Equity Shares of ₹ 10 each on Preferential Allotment basis to the non-promoters for Succession of Business from Jaspalsingh Chandock (Proprietor – Balu India) for consideration other than Cash.
- b. For Cash Consideration to Non Promoter (Public Category). Board had issued and allotted 2,04,25,000 Equity Shares of ₹ 10 each on preferential allotment basis to the Non Promoter (Public Category) amounting to ₹ 20,42,50,000.

Convertible Warrants

The Board of Directors issued 66,00,000 warrants at a subscription price of ₹ 2.50/- per warrant entitling the holder of the warrants to exercise an option to subscribe to 66,00,000 equity shares of the company having a face value of ₹ 10/- each at an exercise price of ₹ 7.50/-

(effective price being ₹ 10/- per equity share) to the non-promoters (Jaspalsingh Chandock –Proprietor of Balu India) on preferential allotment basis amounting to ₹ 1,65,00,000/-

The Board also issued and allotted 26,00,000 warrants at a subscription price of ₹ 2.50/- per warrant entitling the holder of the warrants to exercise an option to subscribe to 26,00,000 equity shares of the company having a face value of ₹ 10/- each at an exercise price of ₹ 7.50/- (effective price being ₹ 10/- per equity share) to the non-promoters on preferential allotment basis amounting to ₹ 65,00,000/-

With regard to the above-mentioned funds received through Preferential Issue (i.e. ₹ 22,72,50,000/-) received by the Company we hereby confirm, under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:-

- a. There has been no deviation in the use of proceeds/ funds from the objects stated in the Postal Ballot Notice and the Explanatory Statement of Notice, dated 3 August 2020.
- b. There has been no Category wise variation between projected utilization .of funds as stated in the explanatory statement to the notice for the Postal Ballot meeting

10.21 Fees Paid to The Statutory Auditors

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended 31 March 2021 is ₹ 2,50,000/- [Rupees Two Lakh Fifty Thousand Only]

10.22 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace which is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure prevention, prohibition and redressal against sexual harassment.

- a) No. of complaints filed during the financial year 2020-21: Nil
- b) No. of complaints disposed of during the financial year 2020-21: Not applicable
- c) No. of complaints pending as on 31 March 2021: Not applicable

10.23 Registered Office

506, 5th Floor, Imperial Palace 45 Telly Park Road,
Andheri (East) Mumbai 400069.

10.24 Plant Office

Plant 43-B & 44-A, Kakti Industrial Area, Kakati,
Belgaum 591113, Karnataka, India

10.25 Address for Investor Correspondence

- a) For Securities held in Demat form:
The investor's Depository Participant and/or M/s
Skyline Financial Services Pvt. Ltd,
- b) Balu Forge Industries Ltd. Investor Relation
Centre
Mr. Aakash P. Joshi
Company Secretary & Compliance officer
E-mail: compliance@genpharmasec.com
Tel No: +91 8655075578

10.26 Non-compliance by the Company, penalties and strictures imposed, if any

There was delayed in submission of Financials Results under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 2020, quarter ended September 2020 and quarter ended December 2020.

Declaration Affirming Compliance of Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Managing Director affirming compliance of Board Members and Senior Management Personnel to the Code is annexed herewith.

Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

CEO/CFO certification

Certificate from Mr. Jaspalsingh Chandock, Chairman & Managing Director and Mr. Mitesh Dani, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the financial year 2020-21 was placed before the Board at its meeting held on 31 August 2021, and also forms part of this Annual Report.

DECLARATION – CODE OF CONDUCT

All Board members and Senior Management personnel have, for the year ended 31 March 2021, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Date: 31 August 2021

Sd/-
Jaspalsingh Chandock
Chairman & Managing Director

CEO/CFO CERTIFICATE

The Board of Directors

Balu Forge Industries Limited

We certify to the Board that:

- A. We have reviewed the financial statements and the statement of cash flow for the year ended 31 March 2021 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Jaspalsingh Chandock
Chairman & Managing Director

Sd/-

Mitesh Dani
Chief Financial Officer

Place: Mumbai

Date: 31 August 2021

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DEBARMENT OR DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

BALU FORGE INDUSTRIES LIMITED

506, Imperial Palace,
45, Telly Park Road,
Andheri (E), Mumbai-400069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balu Forge Industries Limited** having **CIN L29100MH1989PLC255933** and having registered office at 506, Imperial Palace, 45, Telly Park Road, Andheri (E), Mumbai-400069 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1.	Mr. Jaspalsingh Chandock	00813218	19.11.2020	-
2.	Mr. Trimaan Chandock	02853445	19.11.2020	-
3.	Mr. Jaikaran Chandock	06965738	19.11.2020	-
4.	Mr. Ashvin Thumar	05142024	18.10.2012	30.06.2021
5.	Mr. Deepak Mehta	00046696	14.02.2017	30.06.2021
6.	Ms. Sejal Soni	07751759	14.02.2017	30.06.2021
7.	Mr. Yatin Metha	07431944	30.09.2016	19.11.2020
8.	Mr. Mitesh Dani	03327315	27.09.2018	19.11.2020

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jaymin Modi & Co.
Practising Company Secretaries

Sd/-

Jaymin Modi

Proprietor

Place: Mumbai

Date: 31 August 2021

Mem No: 44248 COP: 16948

UDIN: A044248C000842672

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF BALU FORGE INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by Balu Forge Industries Limited ('the Company') for the year ended on 31 March 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 March 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jaymin Modi & Co.
Practising Company Secretaries

Sd/-

Jaymin Modi

Proprietor

Mem No: 44248 COP: 16948

Place: Mumbai

Date: 31 August 2021

Financial Statements

FY 2020-21

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Balu Forge Industries Limited

(Formerly Known as M/s Amaze Entertech Limited))

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s **Balu Forge Industries Limited** (Formerly Known as M/s Amaze Entertech Limited) (the "Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

- 1) We draw your attention to Note No 43 of the Financial Statements which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the Second Wave of COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
- 2) We draw your attention to Note No 42 of the Financial Statements which explains that the Company has taken over the running business of M/s Balu India, Sole Proprietorship Firm vide Business Succession Agreement ("the Agreement") dated 3 August 2020, of which the business was conducted by a proprietor Mr. Jaspalsingh Chandock. In accordance with the terms and conditions set out in the agreement, all the Immovable Properties and Loans and other Statutory compliances for changing of the name and re-registrations are in the process of being transferred/obtained in the Name of the Company. Therefore, the business has been carried out in the name of M/s Balu India as a trustee of the Company which is within the transitory period of 360 days allowed by the business succession agreement. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	Auditor's Response
<p>Revenue recognition (as described in Note 4(d) of the Ind AS financial statements)</p> <p>Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.</p> <p>During the year ended 31 March 2021, the Company has recognised revenue amounting to ₹ 68.46 lacs and ₹ 13,702.45 lacs from domestic and export sales respectively.</p> <p>Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been determined to be a key audit matter in our audit of the Ind AS financial statements.</p>	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> 1. Considered Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. 2. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. 3. Tested samples of individual sales transaction and traced to sales invoices, sales orders, (received from customers) and other related documents. <p>Further, in respect of the samples tested, checked recognition of revenue in accordance with the terms / when the conditions for revenue recognitions are satisfied.</p> <p>How our audit addressed the key audit matter</p> <ol style="list-style-type: none"> 1. Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents. 2. Performed procedures to identify any unusual trends of revenue recognition. 3. Assessed the relevant disclosures made within the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
 - (g) In our opinion, the managerial remuneration for the year ended 31 March 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation which are required to be disclosed in the financial statement.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M.B. Agrawal and Co.
Chartered Accountants
(Firm's Registration No.100137W)

Sd/-

Leena Agrawal
Partner

(Membership No.061362)

UDIN: 21061362AAAAAM6182

Place: Mumbai

Date: 30 June 2021

ANNEXURE 'A'

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Balu Forge Industries Limited of even date)

- i. In respect of fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, all the assets have been physically verified by the management during the year and there is a regular program of verification to cover all the items of fixed assets in a phased manner, which, in our opinion, is reasonable, considering the size and the verification having regard to the size of the company and the nature of its assets. Pursuant to the program, the fixed assets were physically verified by the Management during the year. No material discrepancies have been noticed on such physical verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, plant and machinery which are freehold, are held in the name of the Proprietor Mr Jaspalsingh Chandock of M/s Balu India from whom the running business was acquired by the Company and the said are in the process of being transferred in the name of the Company in accordance with the terms set out in the Business Succession Agreement dated 3 August, 2020.
- ii. In respect of inventories:
 - a. The inventory has been physically verified by the management at reasonable intervals during the year.
 - b. The Company has maintained proper records of inventory. As explained to us, the discrepancies between the physical inventory and the book records were not material.
- iii. According to the information and explanations given to us, there are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- iv. According to the information and explanation provided to us, the Company has. Complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investments, guarantees and security.
- v. According to the information provided to us, the Company has not accepted deposits from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder.
- vi. We have broadly reviewed the books of accounts maintained by the company in pursuance to the rules made by the Central Government for maintenance of cost records under sub-section (1) of section 14 of the Act, for the certain products of the company and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities with delays in some instances.
 - b. According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of provident fund, employees' state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the Statute	Nature of the Dues	Amount (Rs)	Due date	Date of Payment	Amount
Employee State Insurance	ESIC	1,30,921	15/10/2020	03/05/21 04/05/21	52,014 78,907
Profession Tax	Profession Tax (Employee)	8,800	30/06/2021	Not Paid	
Provident Fund	Provident Fund (Belgum)	8,25,678	15/10/2020	03/05/2021	8,25,678
Tax Collected at Source	TCS- Scarp Sales	2,970		Not Paid	
Tax Deducted at Source	194A- Interest	86,387	07/10/2020	Not Paid	
Tax Deducted at Source	194C- Contractors	3,80,074	07/10/2020	Not Paid	
Tax Deducted at Source	194H- Commission/ Brokerage	7,311	07/10/2020	Not paid	
Tax Deducted at source	194I- Rent	12,375	07/10/2020	Not Paid	
Tax Deducted at source	194J-Professional/ Technical fees	47,214	07/10/2020	Not paid	

- c. According to the information and explanation given to us there are no disputed dues pending with respect to provident fund, employees' state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues at the year end.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of any loans or borrowings to financial institutions, banks, and Government.
- ix. In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of preferential issue of equity shares and Convertible warrants and term loans for the purposes for which they were raised. The Company does not have any unutilised money out of initial public offer / further public offer.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has acquired the business of M/s Balu India Sole Proprietorship concern and 4,78,40,000 Equity shares of ₹ 10/- were allotted to the proprietor without cash consideration. The Company has made preferential allotment of 2,04,25,000 Equity shares of ₹ 10/- to its non-promoters. The terms of Issue are not prejudicial to the interest of the company. Further, the Company has complied with section 42 of Companies Act, 2013 wherein the amount raised has been used for the purpose for which the funds were raised.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M.B. Agrawal & Co.
Chartered Accountants
(Firm's Registration No.100137W)

Sd/-

Leena Agrawal
Partner

(Membership No.061362)
UDIN: 21061362AAAAAM6182

Place: Mumbai
Date: 30 June 2021

ANNEXURE 'B'

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Balu Forge Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Balu Forge Industries Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 30 June 2021

For M.B. Agrawal & Co.

Chartered Accountants
(Firm's Registration No. 100137W)

Sd/-

Leena Agrawal

Partner

(Membership No. 061362)

UDIN:21061362AAAAAM6182

BALANCE SHEET

as at 31 March 2021

(Amount in Rupees Lakh, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	808.00	-
Right-of-use assets	6	178.51	-
Intangible assets	7	0.36	-
Goodwill		3,254.45	-
Financial assets			
Other financial assets	8	17.68	10.74
Deferred tax assets (net)	9	59.77	12.49
Total non-current assets		4,318.77	23.23
Current assets			
Inventories	10	1,993.52	-
Financial assets			
Trade receivables	11	11,792.84	4.03
Cash and cash equivalents	12	236.76	12.63
Bank balances other than cash and cash equivalents	13	69.46	-
Loans	14	181.79	-
Other financial assets	15	561.08	1.53
Other current assets	16	3,704.50	-
Total current assets		18,539.95	18.19
Total Assets		22,858.72	41.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	6,861.50	35.00
Share warrants	18	230.00	-
Other equity	19	659.66	(0.24)
Total equity		7,751.16	34.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	1,035.28	-
Other non-current liabilities	6	210.66	-
Provisions	21	65.46	-
Total non-current liabilities		1,311.40	-
Current liabilities			
Financial liabilities			
Borrowings	22	6,420.09	-
Trade payables due to:			
Micro and small enterprises	23	88.39	-
Others than micro and small enterprises		4,660.05	-
Other financial liabilities	24	2,612.61	-
Other current liabilities	25	-	6.66
Provisions	26	15.02	-
Total current liabilities		13,796.16	6.66
Total Equity and Liabilities		22,858.72	41.42

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For M. B. Agrawal & Co.

 Chartered Accountants
 Firm's Reg. No.: 100137W
 Sd/-

Leena Agrawal

 Partner
 Membership No.: 061362
 UDIN : 21061362AAAAAM6182
 Mumbai, 30 June 2021

Sd/-

Jaspalsingh Chandock

 Chairman & Managing Director
 (DIN 00813218)

Sd/-

Mitesh Dani

Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-

Trimaan Chandock

 Director
 (DIN 02853445)

Sd/-

Aakash Joshi

Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2021

(Amount in Rupees Lakh, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
INCOME			
Revenue from operations	27	14,208.50	20.36
Other income	28	524.79	0.77
Total Income		14,733.29	21.13
EXPENSES			
Cost of materials consumed		11,938.32	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, stock in trade and work-in-progress	29	(883.33)	-
Employee benefits expense	30	351.01	4.41
Finance costs	31	660.73	-
Depreciation and amortisation expense	32	114.47	-
Other expenses	33	1,578.19	9.72
Total Expenses		13,759.39	14.13
Profit before tax		973.90	7.00
Tax expense			
Current tax	9	225.00	1.09
Deferred tax		(12.98)	1.85
Profit after tax		761.88	4.06
Other comprehensive income			
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans	34	(136.27)	-
Income tax effect on such items		34.30	-
Total other comprehensive income/(loss) for the year, net of tax		(101.97)	-
Total comprehensive income for the year, net of tax		659.91	4.06
Earnings per equity share of ₹ 10 each:			
(1) Basic (in ₹)	35	1.85	1.16
(2) Diluted (in ₹)		1.64	1.16

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For M. B. Agrawal & Co.

Chartered Accountants
Firm's Reg. No.: 100137W

Sd/-
Leena Agrawal

Partner
Membership No.: 061362
UDIN : 21061362AAAAAM6182
Mumbai, 30 June 2021

Sd/-
Jaspalsingh Chandock
Chairman & Managing Director
(DIN 00813218)

Sd/-
Mitesh Dani
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Trimaan Chandock
Director
(DIN 02853445)

Sd/-
Aakash Joshi
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2021

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	No. of Shares	Amount
As at 1 April 2019	3,50,000	35.00
Changes in equity share capital during the year	-	-
As at 31 March 2020	3,50,000	35.00
Changes in equity share capital during the year	6,82,65,000	6,826.50
As at 31 March 2021	6,86,15,000	6,861.50

B. SHARE WARRANTS

(₹ in Lakh)

Particulars	No. of Warrants	Amount
As at 1 April 2019	-	-
Changes in equity share warrants during the year	-	-
As at 31 March 2020	-	-
Changes in share warrants during the year 92,00,000 Warrants (convertible into Equity) of ₹10/- each 25% paid up	92,00,000	230.00
As at 31 March 2021	92,00,000	230.00

C. OTHER EQUITY

(₹ in Lakh)

Particulars	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings / (Losses)	Remeasurements of defined benefit obligations	
As at 1 April 2019	(4.55)	-	(4.55)
Net income / (loss) for the year	4.06	-	4.06
Other comprehensive income	-	-	-
Previous years taxes	0.25	-	0.25
Adjustment towards fair valuation	-	-	-
As at 31 March 2020	(0.24)	-	(0.24)
As at 1 April 2020	(0.24)	-	(0.24)
Net income / (loss) for the year	761.88	-	761.88
Other comprehensive income	-	(101.97)	(101.97)
As at 31 March 2021	761.64	(101.97)	659.66

The above Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For M. B. Agrawal & Co.

Chartered Accountants
Firm's Reg. No.: 100137W

Sd/-

Leena Agrawal

Partner

Membership No.: 061362
UDIN : 21061362AAAAAM6182
Mumbai, 30 June 2021

Sd/-

Jaspalsingh Chandock

Chairman & Managing Director
(DIN 00813218)

Sd/-

Mitesh Dani

Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-

Trimaan Chandock

Director
(DIN 02853445)

Sd/-

Aakash Joshi

Company Secretary

STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

(Amount in Rupees Lakh, unless otherwise stated)

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		973.90		7.00
<i>Adjustment for:</i>				
Depreciation & amortisation expense	114.47		-	
Interest income	(7.10)		(0.77)	
Finance costs (net)	660.73	768.10	-	(0.77)
Operating profit before working capital changes		1,742.00		6.23
<i>Adjustment for:</i>				
(Increase)/decrease in inventories	(966.45)		-	
(Increase)/decrease in trade receivables	(5,127.86)		(4.03)	
(Increase)/decrease in other receivables	(1,210.78)		(0.86)	
Increase/(decrease) in trade and other payables	4,061.47		4.05	
Increase/(decrease) in provisions	80.48	(3,163.14)		(0.84)
Cash flow from operations		(1,421.14)		5.39
Income taxes paid (net of refund received)		-		(0.94)
Net cash generated from operating activities		(1,421.14)		4.45
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment, intangible asstes including under development and capital advances	(323.14)		-	
Net cash used in investing activities		(323.14)		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	2,042.50		-	
Proceeds from issue of share warrants	230.00		-	
Loans	-		(10.00)	
Proceeds/ (repayment) of long term borrowings (net)	(902.28)		-	
Proceeds/ (repayment) of short term borrowings (net)	1,251.82		-	
Interest income	7.10		0.77	
Finance costs (net)	(660.73)		-	
Net cash used in financing activities		1,968.41		(9.23)

STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

(Amount in Rupees Lakh, unless otherwise stated)

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
Net increase in cash and cash equivalents (A+B+C)		224.13		(4.78)
Cash and cash equivalents at the beginning of the year		12.63		17.41
Cash and cash equivalents at the end of the year		236.76		12.63

Components of cash and cash equivalents at the end of the year

Cash on hand		57.74		0.11
Balance in current account and deposits with banks		179.02		12.52
Cash and cash equivalents at the end of the year		236.76		12.63

Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 March 2020	Recognised on merger	Cash Flows	Recognised on adoption of Ind AS 116	Interest Accrued/ Write back	As at 31 March 2021
Borrowings (non-current and current) including current maturities of long-term borrowings	-	1,191.74	241.24	-	256.18	1,689.16

The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For M. B. Agrawal & Co.

Chartered Accountants
Firm's Reg. No.: 100137W

Sd/-

Leena Agrawal

Partner
Membership No.: 061362
UDIN : 21061362AAAAAM6182
Mumbai, 30 June 2021

Sd/-

Jaspalsingh Chandock

Chairman & Managing Director
(DIN 00813218)

Sd/-

Mitesh Dani

Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-

Trimaan Chandock

Director
(DIN 02853445)

Sd/-

Aakash Joshi

Company Secretary

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. CORPORATE INFORMATION

Balu Forge Industries Limited (Formerly known as Amaze Entertech Limited) (the company) having Corporate Identity Number L29100MH1989PLC255933. Earlier, the company was dealing in diversified business primarily in areas of Information Technologies and allied operations on its own or joint ventures with others. As a effect of reverse merger with M/s Balu India, a sole proprietary concern which was incorporated in India in the year 1989, it is a preferred supplier of crankshafts to OEM's in India and around the world with manufacturing facilities at Belagavi in Karnataka. The Equity Shares of the Company is listed on Bombay Stock Exchange in India.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III) as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

The financial statements of the Company for the year ended 31 March 2021 were approved for issue in accordance with the resolution of the Board of Directors on 30 June, 2021.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation and compliance with Ind AS

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs, unless otherwise stated.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

4. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements is as given

below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a. Property, Plant and Equipment (PPE)

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements of M/s. Balu India, proprietary concern, measured as per the previous GAAP and use that as its deemed cost as at the date of succession.

Capital Work-in-Progress

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) incurred during the construction/ pre-operative period and the same is allocated to the respective property, plant and equipment on the completion of their construction. Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business succession is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets Estimated useful lives of the intangible assets are as follows:

Sr. No.	Asset Head	Remaining useful life
1	Software	5

Depreciation & amortization

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The Company has redefined the useful life / residual value of assets acquired on business succession in accordance with the terms and conditions set out in the Business Succession Agreement dated 3 August 2020, on the basis of detailed technical analysis, taking into account the nature of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. which is depicted in below mentioned table.

Sr. No.	Asset Head	Remaining useful life
1	Plant & Machinery	15
2	Office Equipment	5
3	Computers	3
4	Motor Vehicle	8
5	Electrical Installation	10
6	Factory building	30
7	Furniture & Fixtures	10
8	Computers - Server & Networks	6
9	Software	5
10	Motor Vehicle	10

Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

b. Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost' in accordance with the option available in Ind AS 27, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss

c. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary.

Cost of raw materials comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing and other indirect overheads based on the normal operating capacity but excluding borrowing costs. Cost of purchased inventory is determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Revenue Recognition

i. Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

ii. Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

e. Leases

The Company has adopted Ind AS 116 “Leases” and accordingly accounted for leases as below:

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

f. Foreign Currency Transactions

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

g. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

h. Borrowing Cost

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

i. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

j. Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined benefit plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet and will not be re-classified to Statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

k. Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

i. Financial Assets

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and non current assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

Investment in Equity shares

Investments in equity securities (Other than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investment in Subsidiaries & Joint Venture

Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

ii. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities include long term and short-term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories.

1. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

2. Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the

recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m. Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

n. Cash flow statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit /(Loss) for the effects of:

- i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

o. Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity

shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

p. COVID-19 Assessment

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of plant and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Freehold Land	Buildings	Plant & Machinery	Electrical Installation	Motor Vehicles	Office Equipments	Furniture & Fixture	Computers	Total Assets
Cost									
As at 1 April 2019	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2020	-	-	-	-	-	-	-	-	-
Additions	0.83	91.10	582.99	28.44	145.64	7.79	6.84	1.47	865.10
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2021	0.83	91.10	582.99	28.44	145.64	7.79	6.84	1.47	865.10
Accumulated depreciation									
As at 1 April 2019	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2020	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	2.88	32.19	2.70	16.84	1.40	0.63	0.46	57.10
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	2.88	32.19	2.70	16.84	1.40	0.63	0.46	57.10
Net book value									
As at 31 March 2021	0.83	88.22	550.80	25.74	128.80	6.39	6.21	1.01	808.00
As at 31 March 2020	-	-	-	-	-	-	-	-	-

Property, plant and equipment given as security, refer to note 20.1.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

(₹ in Lakh)

Particulars	Building
Right-of-use assets as on 1 April 2019	-
Additions	-
Deductions	-
Depreciation expense	-
At 31 March 2020	-
Additions	235.84
Deductions	-
Depreciation expense	57.33
At 31 March 2021	178.51

Particulars	Building
Lease liabilities as on 1 April 2019	-
Additions	-
Interest accrued	-
Lease principal payments	-
Lease interest payments	-
Reversal	-
At 31 March 2020	-
Additions	234.08
Interest accrued	19.66
Lease payments	43.08
At 31 March 2021	210.66

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The leases that the Company has entered with lessors are generally long-term in nature and no changes in terms of those leases are expected due to the COVID-19.

7. INTANGIBLE ASSETS AND GOODWILL

(₹ In Lakh)

Particulars	Goodwill (Refer Note)	Computer Software	Amount
Cost			
As at 1 April 2019	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2020	-	-	-
Additions	# 3,254.45	0.40	3254.85
Disposals	-	-	-
As at 31 March 2021	3,254.45	0.40	3254.85
Accumulated amortisation			
As at 1 April 2019	-	-	-
Amortisation	-	-	-
Disposals	-	-	-
As at 31 March 2020	-	-	-

Particulars	Goodwill (Refer Note)	Computer Software	Amount
As at 31 March 2020	-	-	-
Amortisation	-	0.04	0.04
Disposals	-	-	-
As at 31 March 2021	-	0.04	0.04
Net book value :			
As at 31 March 2021	3,254.45	0.36	3254.81
As at 31 March 2020	-	-	-

As a effect of reverse merger with M/s Balu India, a sole proprietary concern in accordance with the terms and conditions set out in the Business Succession Agreement dated 3 August 2020, the Company has recognised goodwill of ₹ 3254.45 lakhs. Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable amount of such assets. For the purpose of impairment testing, entire business is considered as one Cash Generating Unit. The recoverable amount of this Cash Generating Unit is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used.

The rate used to discount the forecasted cash flow is 12%. Five years period is considered for discounting. Terminal value growth rate is considered @ 3%.

Based on the above, no impairment was identified as of 31 March 2021 as the recoverable value of the cash generating unit exceeded the carrying value.

8. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	17.68	-
Loan to others	-	10.74
Total	17.68	10.74

9. INCOME TAX

Indian companies are subject to Indian income tax. For each financial year, the entity profit and loss is subject to the regular income tax payable.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 22% plus a surcharge of 10% and education cess 4%.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

A. Income tax expense

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current tax	225.00	1.09
Deferred tax	(12.98)	1.85
Total tax expense	212.02	2.94

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax	973.90	7.00
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	245.13	1.76
Tax effect of amounts which are deductible / not deductible in calculating taxable income	(33.11)	1.18
Tax expense for the year	212.02	2.94
Effective income tax rate	21.77%	42%

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

B. Deferred tax assets (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ In Lakh)

Deferred tax balance in relation to	As at 31 March 20	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 21
Property, plant and equipment	-	4.64	-	4.64
Provisions for employee benefits	-	-	34.30	34.30
Lease liabilities	-	8.34	-	8.34
Carry forward losses	12.49	-	-	12.49
Total	12.49	12.98	34.30	59.77

Deferred tax balance in relation to	As at 31 March 19	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 20
Carry forward losses	14.34	(1.85)	-	12.49
Total	14.34	(1.85)	-	12.49

10. INVENTORIES

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Raw materials and components (at cost)	224.91	-
Work-in-progress (at cost)	225.30	-
Finished goods (at cost or net realisable value whichever is lower)	1,543.31	-
Total	1,993.52	-

Inventories have been hypothecated as primary security against certain bank borrowings, details relating to which has been described in note no. 22.

11. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	11,792.84	4.03
Less: Allowance for doubtful debts	-	-
Total	11,792.84	4.03

- The credit period on sale of goods ranges from 90 to 180 days without security.
- Trade receivables have been given as security against certain bank borrowings, details relating to which has been described in note no. 22.
- Trade receivables does not include any receivables from directors and officers of the company.
- Balance confirmation from customers was called for by the Company. The company has received few confirmations, balance are awaited.

12. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with banks		
In current accounts	57.74	12.56
Cash on hand	179.02	0.07
Total	236.76	12.63

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with Banks		
In term deposit accounts		
with maturity more than 3 months	69.46	-
Total	69.46	-

14. LOANS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
(Unsecured, considered good)		
Loans & advances – Related parties (refer note 41)	20.46	-
Loans & advances – Employees	31.40	-
Loans & advances – Others	129.93	-
Total	181.79	-

15. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Export benefits and entitlements	30.60	-
Security deposits	530.48	0.50
Others	-	1.03
Total	561.08	1.53

16. OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	6.36	-
Advances to suppliers*	2,969.99	-
Indirect tax balances / recoverable / credits	702.27	-
Others	25.88	-
Total	3,704.50	-

* Balance confirmation from vendors was called for by the Company. The company has received few confirmations, balance are awaited.

17. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2021		As at 31 March 2020	
	Nos.	₹ in Lakh	Nos.	₹ in Lakh
Authorised:				
Equity Shares:				
Equity shares of ₹10/- each	8,00,00,000	8,000.00	35,00,000	350.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity shares of ₹10/- each	6,86,15,000	6,861.50	3,50,000	35.00
Total	6,86,15,000	6,861.50	3,50,000	35.00

During 2020-21, Amaze Entertech Limited ('the Company') vide Business Succession Agreement ('the Agreement') dated 3 August 2020 agreed to acquire the business of M/s Balu India, a sole proprietary concern of which the business was conducted by a proprietor Mr. Jaspalsingh Chandock ('Proprietor'). In accordance with the terms and conditions set out in the agreement, in consideration for succession of the business, the company has issued on preferential allotment basis and the proprietor has subscribed, 4,78,40,000 equity shares of the company, on 24 September 2020.

The company has also made preferential allotment of 2,04,25,000 equity shares of ₹ 10 each for cash at par to the Non Promoters (Public Category).

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ in Lakh)

Particulars	As at 31 March 2021		As at 31 March 2020	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	3,50,000	35.00	3,50,000	35.00
Issued during the year	6,82,65,000	6826.50	-	-
Outstanding at the end of the year	6,86,15,000	6,861.50	3,50,000	35.00

B. Following shareholders hold equity shares more than 5% of the total equity shares of the Company

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares held having face value of ₹ 10 each	% of holding in class	Number of shares held having face value of ₹ 10 each	% of holding in class
Jaspalsingh Chandock	4,78,40,000	69.72	-	-
Tano Investment Opportunities Fund	75,00,000	10.93	-	-
S G Bellad	-	-	75,900	21.69

C. Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

18. SHARE WARRANTS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
92,00,000 warrants (convertible into Equity) of ₹ 10/- each 25% paidup	230.00	-
Total	230.00	-

The Company issued and allotted 66,00,000 warrants convertible into 66,00,000 equity shares of ₹10/- each for cash to Promoter (Mr. Jaspalsingh Chandock) and allotted 26,00,000 warrants convertible into 26,00,000 equity shares of ₹10/- each for cash at par to the Non-Promoters (Public Category).

19. OTHER EQUITY

(₹ in Lakh)

Particulars	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings / (Losses)	Remeasurements of defined benefit obligations	
As at 1 April 2019	(4.55)	-	(4.55)
Net income / (loss) for the year	4.06	-	4.06
Other comprehensive income	-	-	-
Previous years taxes	0.25	-	0.25
Adjustment towards fair valuation	-	-	-
As at 31 March 2020	(0.24)	-	(0.24)
As at 1 April 2020	(0.24)	-	(0.24)
Net income / (loss) for the year	761.88	-	761.88
Other comprehensive income	-	(101.97)	(101.97)
As at 31 March 2021	761.64	(101.97)	659.66

Note : Retained earnings/(losses) represents cumulative profit of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Other comprehensive income (OCI) represents the re-measurement loss on defined benefit plan, net of taxes that will not be re-classified to the Statement of Profit & Loss.

20. BORROWINGS (AT AMORTISED COST)

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Term loan (secured)		
- Term loans from banks	240.61	-
- Term loans from financial institutions	152.69	-
- Term loans from other parties	641.98	-
Total	1,035.28	-

(₹ in Lakh)

20.1 Interest and repayment schedule for secured long term borrowings

Type of loan	Loan outstanding as at 31 March 2021			Sanction amount	Rate of interest	Repayment terms	Security Guarantee
	Non Current	Current	Total				
Term loans from bank							
Union Bank of India - Covid Line of Credit Term Loan	108.88	426.67	535.55	640.00	8%	Interest to be charged on monthly rests. Bullet repayment after two years.	Collateral security- 1. EM of Factory Land and Building at Plot no. 43/B, Kakati Industrial Area, Kakati, Belgaum, Karnataka admeasuring 4624.00 Sqmt. 2. EM of Factory Land and Building at Plot no. 44/A, Kakati Industrial Area, Kakati, Belgaum, Karnataka admeasuring 2037.00 Sqmt. 3. Residential Hotel at Plot bearing CTS No.196, Plot-3, Sub-Plot No.4, Mhada layout of JVPD scheme admeasuring 567 sqft yard at JVPD, Vile Parle (West), Mumbai in the name of Director and relative of Director.
ICICI Bank Limited - Business Loan	19.10	12.73	31.83	40.00	17%	Equated monthly installment for 36 months starting from 6 November 2019	Post dated cheques
HDFC Bank Limited - Business Loan	33.85	10.60	44.45	50.00	17%	Equated monthly installment for 36 months starting from 5 November 2019	Post dated cheques
Union Bank of India - Vehicle Loan	78.78	30.50	109.28	115.60	8-10%	Equated monthly installments as per specific repayment schedule predetermined in case of each vehicle loan.	secured against the hypothecation of underlying company owned vehicles.
Total (A)	240.61	480.50	721.11	845.60			
Term loans financial institutions							
LIC - Term Loan	152.69	-	152.69	200.00	9%	Equated monthly installments as per specific repayment schedule predetermined	LIC Policy of Mr. Jaspalsingh Chandock
Total (B)	152.69	-	152.69	200.00			
Term loans from other parties							
CLIX Capital Limited - Business Loan	-	8.60	8.60	30.24	21%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
Fedbank Financial Services Limited - Business Loan	13.82	9.62	23.44	30.00	18%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
India Infoline - Business Loan	-	30.60	30.60	50.00	19%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured

Type of loan	Loan outstanding as at 31 March 2021			Sanction amount	Rate of interest	Repayment terms	Security Guarantee
	Non Current	Current	Total				
Jain Sons Finlease Ltd. - Business Loan	-	28.79	28.79	40.00	20%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
Reliance Commercial Finance Ltd. - Other Loans	-	2.13	2.13	93.05	15.78% to 17.13%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
Shriram City Finance Ltd. - Business Loan	3.33	18.59	21.92	35.00	19%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
Tata Capital Financial Services Ltd. - Business Loan	-	6.15	6.15	50.00	19%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
Tata Capital Financial Services Ltd. - Car Loan	17.81	13.87	31.68	50.69	15%	Equated monthly installments as per specific repayment schedule predetermined in case of each vehicle loan.	Secured against the hypothecation of underlying company owned vehicles.
United Petro Finance Ltd. - Business Loan	13.38	17.73	31.11	35.00	19%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
PNB Housing Ltd. - Business Loan	593.65	37.30	630.95	650.00	11%	Equated monthly installments as per specific repayment schedule predetermined	Unsecured
Total (C)	641.99	173.38	815.37	1,063.98			
Grand TOTAL(A+B+C)	1,035.28	653.88	1,689.16	2,109.58			

Note: Loans from Lenders are secured against the mortgage of fixed assets of the Company, hypothecation of present and future stocks of raw materials, stock-in-process, finished goods, stock-in-trade, stores and spares, consumables, book debts and against collateral securities and personal guarantee given by promoters and related parties.

21. PROVISIONS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits (refer note 39)	65.46	-
Total	65.46	-

22. BORROWINGS (CURRENT, AT AMORTISED COST)

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Working capital loans from bank (secured)		
Rupee loan	6,420.09	-
Total	6,420.09	-

Working capital loans from bank of ₹ 6,420.09 lakhs (31 March 2020 : Nil) are secured by:

- pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
- pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

23. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
- total outstanding dues of micro and small enterprises;	88.39	-
- total outstanding dues of creditors other than micro and small enterprises	4660.05	-
Total	4,748.44	-

- Balance confirmation from vendors was called for by the Company. The company has received few confirmations, balance are awaited.
- Disclosure with respect to related party transactions is given in note 41.
- Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Principal amount outstanding as at end of year	88.39	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable	-	-

24. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long term debt (refer note 20.1)	653.88	-
Advances from related parties (refer note 41)	439.77	-
Other payables	1,518.96	-
Total	2,612.61	-

25. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Others	-	6.66
Total	-	6.66

26. PROVISIONS

(₹ in Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for Gratuity (refer note 39)	15.02	-
Total	15.02	-

27. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sale of products		
Domestic turnover	68.46	20.36
Export turnover	13,702.45	-
Other operating revenues		
Export benefits and entitlements income	211.65	-
Unclaimed liabilities written back	223.80	-
Miscellaneous income	2.14	-
Total	14,208.50	20.36

A. Disaggregation revenue information

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
i. Revenue based on geography		
Revenue from operations within the country	68.46	20.36
Revenue from operations outside the country	13,702.45	-
Total	13,770.91	20.36
ii. Timing of revenue recognition		
Goods transferred at a point in time	13,770.91	20.36
Services transferred over time	-	-
Total	13,770.91	20.36

B. Segment reconciliation

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sale of steel forging (Cranshaft)	13,770.91	-
Sale other	-	20.36
Total	13,770.91	20.36

C. Contract balances

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Trade receivables	11,792.84	4.03
Advance from customer	-	-

D. Reconciling the amount of revenue recognised in the statement of profit and loss with contracted prices

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue as per contracted prices	14,172.63	20.36
Less: Discount	(401.72)	-
Total revenue from continuing operations	13,770.91	20.36

28. OTHER INCOME

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net gain on foreign currency transactions and translation	516.19	-
Interest received	8.60	0.77
Total	524.79	0.77

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS (₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Work in Progress - Opening*	234.29	-
Work in Progress - Closing	225.30	-
	8.99	-
Finished Goods (Mfg.) - Opening*	650.99	-
Finished Goods (Mfg.) - Closing	1,543.31	-
	(892.32)	-
Total Change in Inventories	(883.33)	-

*The figures represent the opening inventory of M/s. Balu India, proprietary concern, transferred to the Company as per the terms of Business Succession Agreement dated 3 August, 2020.

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	301.43	4.12
Contribution to provident and other funds	17.46	-
Gratuity expense (Refer note : 39)	7.47	-
Staff welfare expenses	24.65	0.29
Total	351.01	4.41

31. FINANCE COSTS

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on borrowings	617.67	-
Other borrowing costs	2.34	-
Other financial charges	18.80	-
Interest on lease liabilities	19.66	-
Interest on income tax	2.26	-
Total	660.73	-

32. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipment	57.10	-
Amortisation of intangible assets	0.04	-
Depreciation of right to use assets	57.33	-
Total	114.47	-

33. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Repairs and maintenance		
Plant and machinery	79.75	-
Others	1.57	-
Rent	98.20	1.51
Rates and taxes	72.32	-
Insurance	6.56	-
Legal and professional fees	384.17	6.19
Travelling & conveyance expenses	153.46	0.18
Audit fees	2.50	0.50
Security charges	14.64	-
Freight forwarding and distribution expenses	169.03	-
Commission on sales	221.31	-
Research and development cost	150.45	-
Advertisement and sales promotion expenses	175.20	0.18
Miscellaneous expenses	49.03	1.16
Total	1,578.19	9.72

Note:
A) Auditor's remuneration (excluding taxes):

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Statutory audit fees including limited review	2.50	0.50

34. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

During the year ended 31 March 2020

(₹ in Lakh)

Particulars	Amount
Remeasurement gains (losses) on defined benefit plans	-
Income tax effect	-
Total	-

During the year ended 31 March 2021

(₹ in Lakh)

Particulars	Amount
Remeasurement gains (losses) on defined benefit plans	(136.27)
Income tax effect	34.30
Total	(101.97)

35. EARNINGS PER SHARE (EPS)

Particulars	2020-21	2019-20
Face Value of Equity Share	₹10	₹10
Profit attributable to equity shareholders (₹ in Lakh) (A)	659.91	4.06
Weighted average number of equity shares for basic EPS (B)	3,56,98,110	3,50,000
Effect of dilution :		
Total weighted average potential equity shares	45,36,608	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	4,02,34,717	3,50,000
Basic EPS (Amount in ₹) (A/B)	1.85	1.16
Diluted EPS (Amount in ₹) (A/C)	1.64	1.16

36. RESEARCH AND DEVELOPMENT ACTIVITIES

Details of expenditure incurred in respect of research and development activities undertaken during the year is as follows

(₹ in Lakh)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue expenditure charged to profit and loss account	150.45	-

37. SEGMENT REPORTING

The Company is in the business of manufacturing of steel forging products having similar economic characteristics. The company and its Chief Operating Decision Maker (CODM) reviews steel forging business as the only segment and takes decision based on the demand and supply in forging business. Thus, as per Ind AS 108, the business activities fall within a single primary segment i.e. manufacturing and selling Steel Forging Products.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Domestic	68.46	20.36
Export	13,702.45	-
Total	13,770.91	20.36

b) Non-current assets

All non-current assets of the Company are located in India.

38. FINANCIAL INSTRUMENTS

38.1 Categories and hierarchy of financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following methods and assumptions have been used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments

Financial Instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All financial assets and liabilities are classified as level 3 and hence the carrying value represents the fair value of the financial assets and liabilities.

The carrying values of the financial instruments by categories were as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets Measured at amortised cost				
Loans	181.79	181.79	-	-
Other financial assets	578.76	578.76	12.27	12.27
Trade receivables	11,792.84	11,792.84	4.03	4.03
Cash and cash equivalents	236.76	236.76	12.63	12.63
Bank balances other than cash and cash equivalents	69.46	69.46	-	-
Total financial assets at amortised cost	12,859.61	12,859.61	28.93	28.93
Financial liabilities Measured at amortised cost				
Borrowings				
Long term Borrowings	1,035.28	1,035.28	-	-
Short term Borrowings	6,420.09	6,420.09	-	-
Trade payables	4,748.44	4,748.44	-	-
Other financial liabilities	2,612.61	2,612.61	-	-
Total financial liabilities carried at amortised cost	14,816.42	14,816.42	-	-

38.2 Financial risk management objectives and policies:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's principal financial liabilities comprise of loan from banks and financial institutions, finance lease obligations and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

a) Financial risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Company seeks to minimize the effects of these risks by using derivative and non derivative financial instruments. The use of derivatives and non derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

c) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets. The Company is exposed to exchange rate risk under its trade portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in decrease in the Company's overall receivables in Rupee terms and favourable movements in the exchange rates will conversely result in increase in the Company's receivables in Rupee terms.

Going by the past trends and future prospects in respect of movement in exchange rate between the Rupee and any relevant foreign currency, the Board expects that there will be favourable movements in the exchange rate and accordingly the management has decided not to hedge the foreign currency through any forward exchange contract. Therefore, receivables aggregating to ₹ 11,702.02 lakhs outstanding as at 31 March 2021 represents as unhedged position.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31 March 2021

(₹ in Lakhs)

Particulars	USD*	EURO*	INR	Total
Financial assets				
Trade receivables	11,611.52	90.50	90.82	11,792.84
Other financial assets	Nil	Nil	Nil	Nil
Total financial assets	11,611.52	90.50	90.82	11,792.84
Financial liabilities				
Trade payables	Nil	Nil	Nil	Nil
Other financial liabilities	Nil	Nil	Nil	Nil
Total financial liabilities	Nil	Nil	Nil	Nil

*unhedged currency position

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in Lakhs)

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Receivable				
USD/INR	585.10	Nil	585.10	Nil
Payable				
USD/INR	Nil	Nil	Nil	Nil

d) **Interest rate risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Fixed rate borrowings	1,577.74	Nil
Floating rate borrowings	6,531.51	Nil
Total borrowings	8,109.25	Nil

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would decrease / increase by ₹ 65.32 Lakhs (for the year ended 31 March 2020: decrease / increase by Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

e) **Credit risk management:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is not exposed to credit risk in relation to financial guarantees given to banks and other counterparties.

Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2021

(₹ in Lakhs)

Particulars	<1year	1-5years	>5 years	Total
Financial assets				
Non-current investments	-	-	-	-
Current investments	-	-	-	-
Loans	181.79	-	-	181.79
Trade receivables	11,792.84	-	-	11,792.84
Cash and cash equivalents	236.76	-	-	236.76
Bank balances other than cash and cash equivalents	69.46	-	-	69.46
Other financial assets	578.76	-	-	578.76
Total financial assets	12,859.61	-	-	12,859.61
Financial liabilities				
Long term borrowings	653.88	1,035.28	-	1,689.16
Short term borrowings	6420.09	-	-	6420.09
Trade payables	4748.44	-	-	4748.44
Other financial liabilities	2,612.61	-	-	2,612.61
Total financial liabilities	14,435.02	1,035.28	-	15,470.30

Liquidity exposure as at 31 March 2020

(₹ in Lakhs)

Particulars	<1year	1-5 years	>5 years	Total
Financial assets				
Non-current investments	-	-	-	-
Current investments	-	-	-	-
Loans	-	-	-	-
Trade receivables	4.03	-	-	4.03
Cash and cash equivalents	12.63	-	-	12.63
Bank balances other than cash and cash equivalents	-	-	-	-
Other financial assets	12.27	-	-	12.27
Total financial assets	28.93	-	-	28.93

Particulars	<1year	1-5 years	>5 years	Total
Financial liabilities		-	-	
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered (Refer note 20, 22 and 24).

f) Capital Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the equity capital by way of preferential allotment. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Long term borrowings	1,035.28	-
Current maturities of long term debt and finance lease obligations	653.88	-
Short term borrowings	6,420.09	-
Less: Cash and cash equivalent	236.76	-
Less: Bank balances other than cash and cash equivalents	69.46	-
Less: Current investments	-	-
Net debt	7,803.03	-
Total equity	7,751.16	-
Gearing ratio	1.01	#

Gearing ratio was not calculated as at 31 March 2020 as no borrowing facility was availed by the company.

- i. Equity includes all capital and reserves of the Company that are managed as capital.
- ii. Debt is defined as long and short term borrowings, as described in notes 20, 22 and 24.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

39. EMPLOYEE BENEFIT OBLIGATIONS

a. Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 14.01 Lakhs (31 March 2020: Nil) (included in note 30).

b. Defined benefit plans

The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, all employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation or death at the rate of 15 days' salary for each year of service with payment ceiling of ₹ 20 lakhs. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at 31 March 2021 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation (₹ in Lakhs)

Description	Gratuity as on 31 March	
	2021	2020
Defined Benefit obligation at beginning of year	-	-
Current Service Cost	7.47	-
Interest Cost	-	-
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	-	-
- Due to Experience	136.27	-
Benefits paid	(63.27)	-
Defined Benefit obligation at year end	80.48	-

ii. Expenses recognised in statement of profit and loss account (₹ in Lakhs)

Description	Gratuity as on 31 March	
	2021	2020
Current Service Cost	7.47	-
Net Interest Cost	-	-
Component of defined benefit cost recognised in statement of profit and loss	7.47	-
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	136.27	-
Component of defined benefit cost recognised in other comprehensive income	136.27	-

iii. Actuarial assumptions (₹ in Lakhs)

Description	Gratuity	
	2021	2020
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	-
Discount rate (p.a.)	6.80%	-
Attrition Rate	5% to 1%	-
Retirement age	60	-
Rate of escalation in salary (p.a.)	6%	-

iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows

(₹ in Lakhs)

Description	Gratuity	
	2021	2020
Present value of obligation	80.48	-
Net liability / (asset) arising from defined benefit obligation	80.48	-

v. Sensitivity Analysis – Gratuity (₹ in Lakhs)

Particulars	2020-21	2019-20
Projected Benefit Obligation on Current Assumptions	80.48	-
Discount Rate - 1 percent increase	74.02	-
Discount Rate - 1 percent decrease	88.03	-
Salary Escalation Rate - 1 percent increase	88.02	-
Salary Escalation Rate - 1 percent decrease	73.92	-
Withdrawal Rate - 1 percent increase	80.65	-
Withdrawal Rate - 1 percent decrease	80.29	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

vi. Maturity analysis of projected benefit obligation (₹ in Lakhs)

Particulars	Less than a year	Between 1 to 5 years	Between 6 to 10 years	Total
As at 31 March 2021				
Projected benefit payable	15.02	18.54	33.16	66.72
As at 31 March 2020				
Projected benefit payable	-	-	-	-

40. CONTINGENT LIABILITIES AND LEGAL CASES

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Financial bank guarantee	41.93	-

Capital Commitments

Estimated amount of contract remaining to be executed on capital account, net of advances is Nil (Previous year Nil).

41. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 "RELATED PARTY DISCLOSURES" ARE GIVEN BELOW:

a) List of Related Parties

Key Management Personnel (KMP)

Mr. Jaspalsingh Chandock – Chairman and Managing Director (w.e.f. 19.11.2020)
 Mr. Trimaan Chandock – Whole Time Director (w.e.f. 19.11.2020)
 Mr. Jaikaran Chandock – Whole Time Director (w.e.f. 19.11.2020)
 Mr. Yatin Mehta – Managing Director (up to 19.11.2020)
 Mr. Ashvin Thumar – Independent Director (up to 30.06.2021)
 Mr. Deepak Mehta – Independent Director (up to 30.06.2021)
 Ms. Sejal Soni – Independent Director (up to 30.06.2021)
 Mr. Mitesh Dani – Executive Director (up to 19.11.2020) & Chief Financial Officer
 Ms. Leena Kumawat - Company Secretary & Compliance Officer (up to 07.05.2020)
 Mr. Aakash Joshi – Company Secretary (w.e.f. 22.06.2020)

Relative of Key Management Personnel (KMP)

Mrs. Nivjeet Chandock – Wife of Jaspalsingh Chandock
 Mrs. Mukta Chandock – Wife of Jaikaran Chandock

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place.

Hotel Imperial Palace (I)
 New Global Forge Private Limited
 Safa Otomotiv FZ – LLC

b) Details of transactions with related parties

(₹ in Lakhs)

Name of related party/Nature of Transaction	2020-21	2019-20
Director's Remuneration		
Mr. Jaspalsingh Chandock	17.65	-
Mr. Trimaan Chandock	4.41	-
Mr. Jaikaran Chandock	4.41	-
Sitting fees		
Mr. Deepak Mehta	0.40	0.40
Mr. Mitesh Dani	0.30	0.30
Ms. Sejal Soni	0.40	0.40
Mr. Yatin Mehta	0.25	0.40

Name of related party/Nature of Transaction	2020-21	2019-20
Salary		
Ms. Leena Kumawat	0.15	1.80
Mr. Akash Joshi	4.80	-
Rent paid – Hotel Imperial Palace (I)	36.00	-
Rent deposit – Hotel Imperial Palace (I)	6.00	-
Loans		
Loan given to Safa Otomotiv FZ – LLC	20.46*	-
Advance received		
Mr. Jaspalsingh Chandock	1,795.50	
Mr. Trimaan Chandock	11.60	-
Mr. Jaikaran Chandock	6.60	-
Mr. Deepak Mehta	0.29	-
Hotel Imperial Palace (I)	590.89	-
New Global Forge Private Ltd.	509.13	-
Advance re-paid		
Mr. Jaspalsingh Chandock	1,590.76	
Mr. Trimaan Chandock	11.60	-
Mr. Jaikaran Chandock	6.60	-
Mr. Deepak Mehta	0.29	-
Hotel Imperial Palace (I)	590.89	-
New Global Forge Private Ltd.	274.10	-
Outstanding balance at the end of the year		
Mr. Jaspalsingh Chandock (Cr.)	204.74	-
Hotel Imperial Palace (I) (Cr.) – rent payable	14.64	-
New Global Forge Private Ltd. (Cr.)	235.03	-
Safa Otomotiv FZ – LLC (Dr.)	20.46*	-
Mr. Deepak Mehta – sitting fees payables	-	0.09
Mr. Mitesh Dani – sitting fees payables	0.07	0.07
Ms. Sejal Soni – sitting fees payables	0.09	0.09
Mr. Yatin Mehta – sitting fees payables	-	0.09
Ms. Leena Kumawat (Cr.)	-	0.15
Mr. Akash Joshi (Cr.)	0.40	-

*During the year, the Board has approved the investment in Safa Otomotiv FZ – LLC in Dubai (as a wholly owned subsidiary). Capital contribution for the same has not been made till the closure of the financial year i.e. 31 March 2021.

42. BUSINESS SUCCESSION AGREEMENT

Mr. Jaspalsingh Chandock (proprietor of M/s. Balu India) had a strategic vision of expansion and to achieve the same, has considered business expansion, through reverse merger of M/s. Balu India with Amaze Entertech Limited (“the Company”).

Amaze Entertech Limited (“the Company”) vide Business Succession Agreement (“the Agreement”) dated 3 August 2021 agreed to acquire the business of M/s Balu India.. The name of Amaze Entertech Limited (“the Company”) has changed to Balu Forge Industries Limited with effect from 30 September, 2020. In accordance with the terms and conditions set out in the agreement, in consideration for succession of the business, the company has issued on preferential allotment basis and Mr. Jaspalsingh Chandock (the proprietor of M/s. Balu India) has subscribed, 4,78,40,000 equity shares of the company without cash consideration, on 24 September 2020, resulted in the proprietor own the majority of shares and control the majority of votes in the combined entity BFIL. As a effect of reverse merger of M/s Balu India, a sole proprietary concern with Balu Forge Industries Ltd. (formerly known as M/s. Amaze Entertech Ltd.), the Company has recognised goodwill of ₹ 3,254.45 lakhs.

However, the business has been carried out in the name of Balu India as a trustee of the Company which is within the transitory period of 360 days allowed by Business Succession Agreement for transfer of all the Immovable Properties, Loans, other Statutory compliances for changing of the name and re-registrations, procurement, manufacture, sale, publicity material, assets, benefits, rights etc in the name of Balu Forge Industries Limited from Balu India (proprietary firm).

43. NOTE ON COVID

The outbreak of novel Corona (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state governments had caused significant disturbance and slowdown of economic activity in India and across the globe. However a large number of The Company’s customers are in the Generator (Backup Power/Power Generation) & Agricultural (Tractors) sector. These sectors have seen a great uptick in demand globally. During the Pandemic, all Governments around the world had kept allied industries supplying to the Agricultural Industry as essential services & permission was given to resume operations without significant closures. There was a further increase in demand for food supply because of the global food security emergency thereby increasing the demand for tractors. All major industries supplying to the essential services were mandated to essentially maintain additional back-up power which further added to the demand. The management credits the above factors for the increase in demand during the lockdown & in the projected demand for the next 12-24 months.

The Company has also taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of our workforce & local community in general. Operations in many states/union territories were disrupted during March & we believe that it has considered all the known impacts arising from COVID-19 pandemic in the preparation of the financial results.

The world we live in today is very different from what was a few decades ago & disruption has become the prevailing norm of every Industry which is why it is imperative for companies to innovate regularly with the changing times. The New Normal created by the Novel Corona (COVID-19) has further changed the narrative & The Management believes it is imperative to adapt to this change & stay ahead of one’s peers while continuously enhancing one’s learning curve through this journey.

The multiple investments of The Company in New Energy/Mobility Solutions over multiple verticals bears testimony to the strongest forward-thinking pillar of innovation that is deep routed in the ideology & culture. We believe that with this approach & forward thinking we will overcome this Pandemic & come out stronger. Despite the Global Slowdown, The Company will continuously grow annually at a significant rate that is much higher than the industry for the next 5-7 Years. The Company will also continue capex plans as before without any negative impact on the spending & the strategy has evolved more aggressively over the past 12 months that will enable The Company to build a strong foundation for the next uptrend in the global economy.

The world has always bounced back stronger after each crisis & The Management wants to capitalize on the next upturn/opportunity where historically global economies have seen a significant economic growth after every pandemic especially of this size (Spanish Flu).

The policies of the government have also opened numerous doors for exporters in the country & despite the global multiple lockdowns, The Company has added to the overall numbers & grown significantly in FY 2020-2021. The Management believes that a right balance of both external & internal factors that have been the stimulus for The Company’s growth & the aim is to capitalize on the said growth story to set a strong foundation for the next 5-10 years.

44. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards that have been issued but not yet effective.

The Company has approved its financial statements in its board meeting dated 30 June 2021.

Signatures to Notes 1 to 44 which form an integral part of financial statements.

For M. B. Agrawal & Co.

Chartered Accountants
Firm's Reg. No.: 100137W

Sd/-

Leena Agrawal

Partner
Membership No.: 061362
UDIN : 21061362AAAAAM6182
Mumbai, 30 June 2021

Sd/-

Jaspalsingh Chandock

Chairman & Managing Director
(DIN 00813218)

Sd/-

Mitesh Dani

Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-

Trimaan Chandock

Director
(DIN 02853445)

Sd/-

Aakash Joshi

Company Secretary

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF BALU FORGE INDUSTRIES LIMITED (FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED) WILL BE HELD ON TUESDAY 28 SEPTEMBER, 2021, AT 10.00 A.M. AT VAISHYA SAMAJ KALYAN KENDRA, ELECTRIC INDUSTRIES MARG, NEAR SAI SERVICE, BORIVALI (EAST), MUMBAI-400066 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year 2021 including audited Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Jaspalsingh Chandock (DIN: 00813218), who retires by rotation and being eligible offers himself for reappointment, as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Jaspalsingh Chandock (DIN: 00813218) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

3. To re - appoint Mr. Trimaan Chandock (DIN: 02853445), who retires by rotation and being eligible offers himself for reappointment, as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Trimaan Chandock (DIN: 02853445,) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

4. Approval of Cost Auditor's remuneration

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s R K Bhandari & Co (Cost Accountant having Membership Number 10682 & Firm Registration

Number 101435), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company be paid a remuneration, for the Financial Year ending 31 March, 2022, amounting to ₹ 1,50,000 plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute such documents and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

5. Regularisation of Additional Director Mr. Raghvendra Raj Mehta [DIN 01947378] as an Independent Director of the Company:-

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Raghvendra Raj Mehta [DIN 01947378], who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30 June, 2021 in terms of section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 29 June 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Regularisation of Additional Director Mr. Radhey Shyam Soni [DIN 07962657] as an Independent Director of the Company:-

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Radhey Shyam Soni [DIN 07962657], who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30 June, 2021 in terms of section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 29 June 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Regularisation of Additional Director Ms. Shalu Laxmanraj Bhandari [DIN 00012556] as an Independent Director of the Company:-

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014

(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mrs. Shalu Laxmanraj Bhandari [DIN 00012556], who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30 June, 2021 in terms of section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 29 June 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. Revision in the remuneration of Mr. Jaspalsingh Chandock, Chairman and Managing Director (DIN 00813218) of the company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment/s, modification/s or re-enactment/s thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the Company be and is hereby accorded for revision in the remuneration of Mr. Jaspalsingh Chandock (DIN 00813218) Chairman and Managing Director, with effect from 01 April 2021, for the remaining period of his tenure i.e. upto 18 November, 2023 as minimum remuneration where in any financial year during the tenure of Mr. Jaspalsingh Chandock, Chairman and Managing Director, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Jaspalsingh Chandock, the remuneration by way of fixed pay, perquisites, allowances and other

benefits as minimum remuneration. The details of which are as follows:

Fixed Pay (inclusive of salary, allowances and retirement benefits): 125 Lacs per annum

Perquisites: As per Company's policy(s) or as may be approved by the Board from time to time

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

Mr. Jaspalsingh Chandock shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to vary, alter and modify the terms and condition including designation, remuneration/ remuneration structure of Mr. Jaspalsingh Chandock within the limits prescribed above.

RESOLVED FURTHER THAT Mr Jaspalsingh Chandock, Chairman and Managing Director of the company is a director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

9. Revision in the remuneration of Mr. Trimaan Chandock, Whole Time Director (DIN 02853445) of the company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment/s, modification/s or re-enactment/s thereof read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the Company be and is hereby accorded for revision in the remuneration of Mr. Trimaan Chandock (DIN 02853445) Whole Time Director with effect from 01 April 2021, for the remaining period of his tenure i.e. upto 18 November, 2023 as minimum remuneration where in any financial year during the tenure of Mr. Trimaan Chandock, Whole Time Director, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Trimaan Chandock, the remuneration by way of fixed pay, perquisites, allowances

and other benefits as minimum remuneration. The details of which are as follows:

Fixed Pay (inclusive of salary, allowances and retirement benefits): 87.5 Lacs per annum

Perquisites: As per Company's policy(s) or as may be approved by the Board from time to time

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

Mr. Trimaan Chandock, shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to vary, alter and modify the terms and condition including designation, remuneration / remuneration structure of Mr. Trimaan Chandock within the limits prescribed above.

RESOLVED FURTHER THAT Mr Trimaan Chandock, Whole Time Director of the company is a director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

10. Revision in the remuneration of Mr. Jaikaran Chandock, Whole Time Director (DIN 06965738) of the company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment/s, modification/s or re-enactment/s thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the Company be and is hereby accorded for revision in the remuneration of Mr. Jaikaran Chandock (DIN 06965738) Whole Time Director, with effect from 01 April, 2021, for the remaining period of his tenure i.e. upto 18 November, 2023 as minimum remuneration where in any financial year during the tenure Mr. Jaikaran Chandock, Whole Time Director, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Jaikaran Chandock, the remuneration by way of fixed pay, perquisites, allowances

and other benefits as minimum remuneration. The details of which are as follows:

Fixed Pay (inclusive of salary, allowances and retirement benefits): 87.5 Lacs per annum

Perquisites: As per Company's policy(s) or as may be approved by the Board from time to time

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

Mr. Jaikaran Chandock shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to vary, alter and modify the terms and condition including designation, remuneration / remuneration structure of Mr. Jaikaran Chandock within the limits prescribed above.

RESOLVED FURTHER THAT Mr Jaikaran Chandock, Whole Time Director of the company is a director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all

such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

11. To Approve Scheme of loan for Managing Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time, consent of the Company be and is hereby accorded to a Scheme of loan for Managing Director as set out in the explanatory statement annexed to the notice convening this Annual General Meeting."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to Managing director, and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Registered Office:

506, 5th Floor, Imperial Palace,
45 Tolly Park Road, Andheri (East),
Mumbai, Maharashtra, 400069

Date: 31 August 2021

Place: Mumbai

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)

Sd/-

Mr. Jaspalsingh Chandock
Chairman & Managing Director
DIN: 00813218

NOTES

- 1) A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and the proxy need not be a member of the Company.
- 2) In line with the MCA circular dated may 5, 2020 and SEBI circular dated may 12, 2020, the notice of the AGM, along with the annual report 2020-21 is being sent through electronic mode to those members whose email address are registered with the company/ depositories. The notice convening the 32nd AGM has been uploaded on the website of the company at www.baluindustries.com and may also be accessed from the relevant section of the websites of the stock exchange i.e. BSE Limited at www.bseindia.com. The notice is also available on the website of NSDL at www.evoting.nsdl.com.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- 4) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- 5) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
- 6) The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
- 7) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
- 8) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
- 9) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Wednesday, 22 September, 2021 to Tuesday, 28 September, 2021 (both days inclusive).
- 10) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email Id with the Company or with the Registrar and Transfer Agents at the below mentioned link <http://www.skylinerta.com/EmailReg.php>.
- 11) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
- 12) Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
- 13) Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of Savings Bank Account details to their respective Depository Participants.
- 14) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.
- 15) Details of Directors seeking appointment and re-appointment and seeking fixation of remuneration at the forthcoming annual General Meeting.

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name	Jaspalsingh Chandock	Trimaan Chandock	Raghvendra Raj Mehta	Radhey Shyam Soni	Shalu Laxmanraj Bhandari
Reason for change	Director Liable to retire by Rotation and offers himself for Re-Appointment	Director Liable to retire by Rotation and offers himself for Re-Appointment	Appointment	Appointment	Appointment
Date of appointment	19 November, 2020	19 November, 2020	30 June, 2021	30 June, 2021	30 June, 2021
Qualification	Bachelor of Arts	MSc & BSc	Chartered Accountant	M.COM, CAIIB	A qualified Company Secretary, a Fellow Member of the Institute of Company Secretaries of India
Experience & Expertise	34 Years, Manufacturing & Hospitality	14 Years, Manufacturing & Hospitality	He is a Fellow member of The Institute of Chartered Accountants of India (ICAI) having in total of 40 years of national and international senior management experience in the area of ship owning to international trade and to managing diverse profiles of customers including large world renowned steel companies in USA, Europe, Korea, Philippines, Mexico and now managing the electricity distribution services to consumers in Mumbai as diverse as commercial establishments, industrial units, residents in organized developments and also the residents of slums.	Over 3 Decades of experience in the Area of Banking & Finance	Having a cumulative experience of more than two decades in the area of Corporate Law matters
Shareholding, if any in the Company	4,78,40,010 Equity Shares	75,900 Equity Shares	NIL	NIL	NIL
Disclosure of relationships between Directors (in case of appointment as a Director)	Mr. Jaspalsingh Chandock is the father of Mr. Trimaan Chandock and Mr. Jaikaran Chandock.	Mr. Trimaan Chandock is the son of Mr. Jaspalsingh Chandock and sibling of Mr. Jaikaran Chandock.	No Relation	No Relation	No Relation

16) Voting through electronic means:

The remote e-voting period begins on Saturday, 25 September, 2021 at 09:00 A.M. and ends on Monday, 27 September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21 September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21 September, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Login method for Individual shareholders holding securities in demat mode is given below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account

with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of

shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjayminmodi@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@baluindustries.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR

(self attested scanned copy of Aadhar Card) to compliance@baluindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 17) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Tuesday, 21 September, 2021
- 18) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- 19) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- 20) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Monday, 27 September, 2021 (5.00 pm IST).
- 21) Ballot Form received after this date will be treated invalid.
- 22) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
- 23) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for

inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

- 24) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular

No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode

Registered Office:

506, 5th Floor, Imperial Palace,
45 Tolly Park Road, Andheri (East),
Mumbai, Maharashtra, 400069

Date: 31 August 2021

Place: Mumbai

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)

Sd/-
Mr. Jaspalsingh Chandock
Chairman & Managing Director
DIN: 00813218

NOTES

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE ORDINARY AND SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item Number 2

To appoint Mr. Jaspalsingh Chandock (DIN: 00813218), who retires by rotation and being eligible offers himself for reappointment as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Based on the terms of appointment, office of Managing Director and Whole Time Directors are subject to retirement by rotation. Mr. Jaspalsingh Chandock, Managing Director whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for members' approval.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Jaspalsingh Chandock and his son Mr. Trimaan Chandock, and Mr. Jaikaran Chandock, has any concern or interest, financial or otherwise in the resolution set out in item number 2 of this notice.

Item Number 3

To appoint Mr. Trimaan Chandock (DIN: 02853445), who retires by rotation and being eligible offers himself for reappointment as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Based on the terms of appointment, office of Managing Director and Whole Time Directors are subject to retirement by rotation. Mr. Trimaan Chandock, Whole Time Director whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 3 of the Notice for members' approval.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Trimaan Chandock and his father Mr. Jaspalsingh Chandock, and his brother Mr. Jaikaran

Chandock, has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice

Item Number 4

Approval of Cost Auditor's remuneration

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

The Board of Directors at its Meeting held on 31 August, 2021 upon the recommendation of the Audit Committee, approved the appointment of M/s R K Bhandari & Co (Cost Accountant having Membership Number 10682 & Firm Registration Number 101435) to conduct the audit of the Cost records of the Company on a remuneration of ₹ 1,50,000 (excluding all applicable taxes and reimbursement of out of pocket expenses) for the financial year ending 31 March, 2022. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending 31 March, 2022 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them. None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

Item Number 5

Regularisation of Additional Director Mr. Raghvendra Raj Mehta [DIN 01947378] as an Independent Director of the Company:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Raghvendra Raj Mehta [DIN 01947378] was appointed as an Additional Independent Director with effect from 30 June, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Raghvendra Raj Mehta on the

Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 5 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Raghvendra Raj Mehta himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item Number 6

Regularisation of Additional Director Mr. Radhey Shyam Soni [DIN 07962657] as an Independent Director of the Company:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Radhey Shyam Soni [DIN 07962657] was appointed as an Additional Independent Director with effect from 30 June, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Radhey Shyam Soni on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 6 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Radhey Shyam Soni himself, in any way, concerned or interested in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item Number 7

Regularisation of Additional Director Ms. Shalu Laxmanraj Bhandari [DIN 00012556] as an Independent Director of the Company:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Ms. Shalu Laxmanraj Bhandari [DIN 00012556] was appointed as an Additional Independent Director with effect from 30 June 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual

General Meeting of the Company. The Board is of the view that the appointment of Ms. Shalu Laxmanraj Bhandari on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 7 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Ms. Shalu Laxmanraj Bhandari herself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item Number 8

Revision in the remuneration of Mr. Jaspalsingh Chandock, Chairman and Managing Director (DIN 00813218) of the company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

In terms of the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Articles of Association of the Company, revision in the remuneration of Mr. Jaspalsingh Chandock, Chairman and Managing Director requires approval of the shareholders via Special Resolution. Mr. Jaspalsingh Chandock was appointed as Managing Director w.e.f. 19 November, 2020 by the members on 23 December, 2020 for a period of three years up to 18 November, 2023. Keeping in view Mr. Jaspalsingh Chandock's performance, the complexities of the responsibilities handled by him, industry remuneration benchmarks, the Board of Directors upon recommendation of the Nomination and Remuneration Committee recommends the following revised remuneration to Mr. Jaspalsingh Chandock (125 Lacs / per annum).

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Chairman and Managing Director of the Company as approved earlier by the shareholders, shall remain unchanged.

Mr Jaspalsingh Chandock, Chairman and Managing Director of the company is a director liable to retire by rotation.

The Board recommends and proposes to pass the resolution set out at item no. 8. of the notice as a Special Resolution.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013
I. General Information:

- Nature of Industry:** Manufacturing Industrial Machinery
- Date or expected date of commencement of commercial production:-**

The Company was incorporated on 17 March, 1989. The Company had already commenced commercial production.

- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

- Financial performance based on given indicators**

The details of financial performance of the Company for the years 2020-21 and 2019-20 are provided in the Annual Report which accompanies this Notice.

Financial Performance - FY 2020-21: (₹ Crores)

Particulars	FY 21	*FY 20
Revenue	142.09	81.35
Profit/(Loss) Before Tax	9.74	1.84
Profit/(Loss) Before Tax Margin	7%	2%
Profit/(Loss) After Tax	7.62	1.84
Profit/(Loss) After Tax Margin	5%	2%
Add: Other Comprehensive Income/ (Losses)	-1.02	-
Total Comprehensive Income for the year	6.60	1.84

* Combined Financial performance of Amaze Entertech Limited and M/s Balu India, a sole proprietary concern.

The revenue from operations for the year ended 31 March, 2021 stood at ₹ 142.09 Crores as against ₹ 81.35 Crores for the FY 2019-20 demonstrating an uptrend of 75% as compared to previous year. The profit before tax for FY 2020-21 increased to ₹ 9.74 Crores from ₹ 1.84 Crores in the FY 2019-20 reporting a growth of 429% over the previous year.

- Foreign investments or collaborations, if any**

The Board had approved during the year the investment in wholly owned Subsidiary namely Safa Otomotiv FZ - LLC in - Dubai on 30 November, 2020. However, Capital Contribution for the same has not been made till the closure of the Financial Year i.e 31 March, 2021.

II. Information about the appointee:

- Background details:**

Mr. Jaspalsingh Chandock, aged 57 years

- Past remuneration:-**

Mr. Jaspalsingh Chandock, was appointed on the Board on 19.11.2020 and approved by the shareholders at the Annual General Meeting held on 23 December, 2020 for a period of 3 years at an annual remuneration of ₹ 48,00,000 Per Annum.

- Recognition or awards :**

- ACMA Export Award 1999-2000
- ACMA Export Award 2000-2001
- ACMA Export Award 2002-2003
- ACMA Export Award 2003-2004

- Job profile and his suitability**

A Mumbai based 2nd generation entrepreneur with decades of experience investments in a vast sphere of industries. The Foundation for Balu India was laid by Mr. Jaspalsingh Chandock under the guidance of late Mr. Prehlad Singh Chandock the entity has risen to new heights with a consistent year on year growth. The manufacturing of engine components has always been core to the vision for Mr. Jaspal Singh, presence in over 80 countries has led to the establishment of global brand strong in its values and integrity. His foresight and strategic skills have enabled Balu Industries to become a leading brand in the forging industry. His ability to gauge future trends and industry requirements saw the successful launches of a variety of innovative products. His quest for providing the best quality products, innovative designs and finishes, has made Balu, the leader in the forging industry. Mr. Jaspalsingh Chandock is primarily guiding the company to grow with his enriched experience and technical expertise.

- Remuneration proposed:**

Fixed Pay (inclusive of salary, allowances and retirement benefits): 125 Lacs per annum

Perquisites: As per Company's policy(s) or as may be approved by the Board from time to time

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

6. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed of Mr. Jaspalsingh Chandock is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Chairman and Managing Director of the Company, Mr. Jaspalsingh Chandock devotes his substantial time in overseeing the operations of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.

Mr. Jaspalsingh Chandock is the father of Mr. Trimaan Chandock, Whole Time Director and Mr. Jaikaran Chandock, Whole Time Director.

III. Other information:

1. Reasons of loss or inadequate profits

The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to general reversionary trend in the Industrial Machinery, global slowdown, modernization and expansion costs, government policies and unprecedented volatility in prices of raw materials and competition.

2. Steps taken or proposed to be taken for improvement

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.

Save and except Mr. Jaspalsingh Chandock, Mr. Trimaan Chandock (Son of Mr. Jaspalsingh Chandock and Whole Time Director of the Company) and Mr. Jaikaran Chandock (son of Mr.

Jaspalsingh Chandock and Whole Time Director of the Company) and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 8.

The Articles of Association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

Brief profile of Mr Jaspalsingh Chandock is enclosed and detailed profile is available on Company's website at www.baluindustries.com

Item Number 9

Revision in the remuneration of Mr. Trimaan Chandock, Whole Time Director (DIN 02853445) of the company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

In terms of the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Articles of Association of the Company, revision in the remuneration of Mr. Trimaan Chandock, Whole Time Director requires approval of the shareholders via Special Resolution. Mr. Trimaan Chandock was appointed as Whole Time Director w.e.f. 19 November, 2020 by the members on 23 December, 2020 for a period of three years up to 18 November, 2023. Keeping in view Mr. Trimaan Chandock's performance, the complexities of the responsibilities handled by him, industry remuneration benchmarks, the Board of Directors upon recommendation of the Nomination and Remuneration Committee recommends the following revised remuneration to Mr. Trimaan Chandock (87.5 Lacs/per annum).

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Whole Time Director of the Company as approved earlier by the shareholders, shall remain unchanged.

Mr Trimaan Chandock, Whole Time Director of the company is a director liable to retire by rotation.

The Board recommends and proposes to pass the resolution set out at item no. 9. of the notice as a Special Resolution.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013
I. General Information:
1. Nature of Industry:

Manufacturing Industrial Machinery

2. Date or expected date of commencement of commercial production:

The Company was incorporated on 17 March, 1989. The Company had already commenced commercial production.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators

The details of financial performance of the Company for the years 2020-21 and 2019-20 are provided in the Annual Report which accompanies this Notice.

Financial Performance - FY 2020-21: (₹ Cr)

Particulars	FY 21	*FY 20
Revenue	142.09	81.35
Profit/(Loss) Before Tax	9.74	1.84
Profit/(Loss) Before Tax Margin	7%	2%
Profit/(Loss) After Tax	7.62	1.84
Profit/(Loss) After Tax Margin	5%	2%
Add: Other Comprehensive Income/ (Losses)	-1.02	-
Total Comprehensive Income for the year	6.60	1.84

* Combined Financial performance of Amaze Entertech Limited and M/s Balu India, a sole proprietary concern.

The revenue from operations for the year ended 31 March, 2021 stood at ₹ 142.09 Crores as against ₹ 81.35 Crores for the FY 2019-20 demonstrating an uptrend of 75% as compared to previous year. The profit before tax for FY 2020-21 increased to ₹ 9.74 Crores from ₹ 1.84 Crores in the FY 2019-20 reporting a growth of 429% over the previous year.

5. Foreign investments or collaborations, if any

The Board had approved during the year the investment in wholly owned Subsidiary namely Safa Otomotiv FZ - LLC in - Dubai on 30 November, 2020. However, Capital Contribution for the same has not been made till the closure of the Financial Year i.e 31 March, 2021.

II. Information about the appointee:
1. Background details :

Mr. Trimaan Chandock, aged 31 years

2. Past remuneration

Mr. Trimaan Chandock, was appointed on the Board on 19 November, 2020 and approved by the shareholders at the Annual General Meeting held on 23 December, 2020 for a period of 3 years at an annual remuneration of ₹ 12,00,000 Per Annum.

3. Recognition or awards

None

4. Job profile and his suitability

A young dynamic leader with a MSc and BSc in Management studied from H. R. College, Mumbai, 3rd generation entrepreneur who joined Balu in 2009. A visionary with a keen interest in innovation in the field of manufacturing. Balu has had incremental innovation in the core of its practices since the joining of Mr. Trimaan Chandock. The introduction of the same led to greater productivity, flexibility speed in the manufacturing plants. The shift to the OEM business had been undertaken after the achievement of the TS 16949 status under the leadership of Mr. Trimaan Chandock. Mr. Trimaan Chandock is spearheading the sales function by achieving unprecedented uptrends with his enormous experience and knowledge as well as Sales and Marketing skills. Under his leadership, the Company is currently operating as 100% Export Oriented and supplying to more than 80 countries.

5. Remuneration proposed:-

Fixed Pay (inclusive of salary, allowances and retirement benefits): 87.5 Lacs per annum

Perquisites: As per Company's policy(s) or as may be approved by the Board from time to time

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

6. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed of Mr. Trimaan Chandock is comparable to that drawn by the

peers in the similar capacity in the industry. Moreover in his position as Whole Time Director of the Company, Mr. Trimaan Chandock devotes his substantial time in overseeing the operations of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.

Mr. Trimaan Chandock is the son of Mr. Jaspalsingh Chandock, Chairman and Managing Director of the company and sibling of Mr. Jaikaran Chandock, Whole Time Director of the company.

III. Other information:

1. Reasons of loss or inadequate profits

The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due general reversionary trend in the Industrial Machinery, global slowdown, modernization and expansion costs, government policies and unprecedented volatility in prices of raw materials and competition.

2. Steps taken or proposed to be taken for improvement

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.

Save and except Mr. Trimaan Chandock, Mr. Jaspalsingh Chandock (Father of Mr. Trimaan Chandock and Chairman and Managing Director of the Company) and Mr. Jaikaran Chandock (Brother of Mr. Trimaan Chandock and WTD of the

Company) and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 9

The Articles of Association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

Brief profile of Mr. Trimaan Chandock is enclosed and detailed profile is available on Company's website at www.baluindustries.com.

Item Number 10

Revision in remuneration of Mr. Jaikaran Chandock, Whole Time Director (DIN 06965738) of the company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

In terms of the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Articles of Association of the Company, revision in the remuneration of Mr. Jaikaran Chandock, Whole Time Director requires approval of the shareholders via Special Resolution. Mr. Jaikaran Chandock was appointed as Whole Time Director w.e.f. 19 November, 2020 by the members on 23 December, 2020 for a period of three years up to 18 November, 2023. Keeping in view Mr. Jaikaran Chandock's performance, the complexities of the responsibilities handled by him, industry remuneration benchmarks, the Board of Directors upon recommendation of the Nomination and Remuneration Committee recommends the following revised remuneration to Mr. Jaikaran Chandock (87.5 Lacs / per annum).

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Whole time Director of the Company as approved earlier by the shareholders, shall remain unchanged.

Mr. Jaikaran Chandock, Whole Time Director of the company is a director liable to retire by rotation.

The Board recommends and proposes to pass the resolution set out at item no. 10. of the notice as a Special Resolution.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013
I. General Information:
1. Nature of Industry:

Manufacturing Industrial Machinery

2. Date or expected date of commencement of commercial production:

The Company was incorporated on 17 March, 1989. The Company had already commenced commercial production.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators

The details of financial performance of the Company for the years 2020-21 and 2019-20 are provided in the Annual Report which accompanies this Notice.

Financial Performance - FY 2020-21: (₹ Crores)

Particulars	FY 21	*FY 20
Revenue	142.09	81.35
Profit/(Loss) Before Tax	9.74	1.84
Profit/(Loss) Before Tax Margin	7%	2%
Profit/(Loss) After Tax	7.62	1.84
Profit/(Loss) After Tax Margin	5%	2%
Add: Other Comprehensive Income/ (Losses)	-1.02	-
Total Comprehensive Income for the year	6.60	1.84

* Combined Financial performance of Amaze Entertech Limited and M/s Balu India, a sole proprietary concern.

The revenue from operations for the year ended 31 March, 2021 stood at ₹ 142.09 Crores as against ₹ 81.35 Crores for the FY 2019-20 demonstrating an uptrend of 75% as compared to previous year. The profit before tax for FY 2020-21 increased to ₹ 9.74 Crores from ₹ 1.84 Crores in the FY 2019-20 reporting a growth of 429% over the previous year.

5. Foreign investments or collaborations, if any

The Board had approved during the year the investment in wholly owned Subsidiary namely Safa Otomotiv FZ - LLC in - Dubai on 30 November, 2020. However, Capital Contribution for the same has not been made till the closure of the Financial Year i.e 31 March, 2021.

II. Information about the appointee:
1. Background details :

Mr. Jaikaran Chandock, aged 29 years

2. Past remuneration

Mr. Jaikaran Chandock, was appointed on the Board on 19 November, 2020 and approved by the shareholders at the Annual General Meeting held on 23 December, 2020 for a period of 3 years at an annual remuneration of ₹ 12,00,000 Per Annum.

3. Recognition or awards

None

4. Job profile and his suitability

The youngest who joined the business in 2014 after completion of BSc in Business Management from Cass Business School, London and MSc in Strategic Marketing from Imperial College, London. He has had previous experience in MNCs such as Reeves & Njoy E cigs & a notable achievement at the college level was that he was crowned the winner of an Entrepreneurship challenge amongst 50,000 participants. As entrepreneurship runs in the family, the addition has led to application of new technology in the company further diversification into manufacturing of different engine parts from the diesel engine family. The recent setup of the R&D facility under his vision has set a base laid the path of the company for the future. Mr. Jaikaran Chandock is leading the R&D new product development team and new ventures/ initiatives of the Company.

5. Remuneration proposed:

Fixed Pay (inclusive of salary, allowances and retirement benefits): 87.5 Lacs per annum

Perquisites: As per Company's policy(s) or as may be approved by the Board from time to time

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

6. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed of Jaikaran Chandock is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Whole Time Director of the Company, Jaikaran Chandock devotes his substantial time in overseeing the operations of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.

Mr. Jaikaran Chandock is the son of Mr. Jaspalsingh Chandock, Managing Director and sibling of Mr. Trimaan Chandock, Whole Time Director.

III. Other information:

1. Reasons of loss or inadequate profits :

The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to general reversionary trend in the Industrial Machinery, global slowdown, modernization and expansion costs, government policies and unprecedented volatility in prices of raw materials and competition.

2. Steps taken or proposed to be taken for improvement

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line

3. Expected increase in productivity and profits in measurable terms

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.

Save and except Mr. Jaikaran Chandock, Mr. Jaspalsingh Chandock (Father of Mr. Jaikaran Chandock and Chairman and Managing of the

Company) and Mr. Jaikaran Chandock (Brother of Mr. Trimaan Chandock and WTD of the Company) and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no.

The Articles of Association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

Brief profile of Mr Jaikaran Chandock is enclosed and detailed profile is available on Company's website at www.baluintdustries.com

Item Number 11

In compliance with Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended from time to time, Company introduces a policy of Loan Scheme for its Managing Director

- i) Purpose: Purchase of property
- ii) Amount of loan: ₹ 1.5 Crore
- iii) Rate of Interest: Nil
- iv) Recovery: Loan shall be repaid within a period of 12 months to 18 months

Sanction of loan will be at the sole discretion of the Management. The above-mentioned policy is subject to review by the management from time to time.

The Board of Directors recommend passing of the said Resolution.

Mr. Jaspalsingh Chandock, Mr. Jaikaran Chandock and Mr. Trimaan Chandock are interested in the resolution set out at Item No10. No other Director and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in respect of the said resolution.

Registered Office:

506, 5th Floor, Imperial Palace,
45 Telly Park Road, Andheri (East),
Mumbai, Maharashtra, 400069

Date: 31 August 2021
Place: Mumbai

By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)

Sd/-
Mr. Jaspalsingh Chandock
Chairman & Managing Director
DIN: 00813218

BALU FORGE INDUSTRIES LIMITED

(Formerly Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

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

Tel : 86550 75578 Website: www.baluindustries.com Email: compliance@baluindustries.com

ATTENDANCE SLIP

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID No. :

DP ID No. :

I hereby record my presence at the 32nd Annual General Meeting of the Company on 28th day of September, 2021 at 10.00 a.m. at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066.

Signature of the Shareholder or Proxy

- Note:** 1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
2. Electronic copy of the Annual Report for financial year 2020-21 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.

E-VOTING PARTICULARS

Balu Forge Industries Limited
(Formerly Amaze Entertech Limited)

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Note: Please read instructions given in the notes of the Notice of 32nd Annual General Meeting Carefully before voting electronically.

BALU FORGE INDUSTRIES LIMITED

(Formerly Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

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

Tel : 86550 75578 Website: www.baluindustries.com Email: compliance@baluindustries.com

PROXY FORM

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID No. :

DP ID No. :

I/We being the member (s) of _____ shares of the above named company hereby appoint

1. Name :

Email ID :

Address :

Signature :

Or failing him

2. Name :

Email ID :

Address :

Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of **Balu Forge Industries Limited** (formerly Amaze Entertech Limited) to be held on the 28th day of September, 2021 at 10.00 a.m. at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Resolutions	Options	
		For	Against
Ordinary Business			
1	Adopt the Financial Statements of the Company for the year ended 2021		
2	To Re-appoint Mr. Jaspalsingh Chandock (DIN: 00813218), who retires by rotation and being eligible offers himself for reappointment as a director liable to retire by rotation:		
3.	To re - appoint Mr. Trimaan Chandock (DIN: 02853445), who retires by rotation and being eligible offers himself for reappointment, as a director liable to retire by rotation:		

Special Business			
4.	Approval of Cost Auditor's remuneration		
5.	Regularisation of Additional Director Mr. Raghvendra Raj Mehta [DIN 01947378] as an Independent Director of the Company:-		
6.	Regularisation of Additional Director Mr. Radhey Shyam Soni [DIN 07962657] as an Independent Director of the Company:-		
7.	Regularisation of Additional Director Ms. Shalu Laxmanraj Bhandari [DIN 00012556] as an Independent Director of the Company:-		
8.	Revision in the remuneration of Mr. Jaspalsingh Chandock, Chairman and Managing Director (DIN 00813218) of the company.		
9.	Revision in the remuneration of Mr. Trimaan Chandock, Whole Time Director (DIN 02853445) of the company.		
10.	Revision in the remuneration of Mr. Jaikaran Chandock, Whole Time Director (DIN 06965738) of the company.		
11.	To Approve Scheme of loan for Managing Director		

Signed this..... day of..... 2021

Signature of shareholder

Signature of Proxy holder(s)

- Note:**
- i. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
 - ii. For the resolutions, explanatory statements and notes, please refer to the notice of 32nd Annual General Meeting.
 - iii. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate(iv)Please complete all details including details of member(s) in the above box before submission.

BALU FORGE INDUSTRIES LIMITED

(Formerly Amaze Entertech Limited)
CIN: L29100MH1989PLC255933

Regd. Off.: 506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai 400069
Tel : 86550 75578 Website: www.baluindustries.com Email: compliance@baluindustries.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address of the sole / first named member	
2. Name(s) of the Joint-Holder(s): (if any)	
3. i) Registered Folio No: ii) DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 31 August, 2021, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Place
Date

Signature of the Shareholder Authorized Representative

Sr. No.	Resolutions	Options	
		For	Against
Ordinary Business			
1	Adopt the Financial Statements of the Company for the year Ended 2021		
2	To re-appoint Mr. Jaspalsingh Chandock (DIN: 00813218), who retires by rotation and being eligible offers himself for reappointment as a director liable to retire by rotation:		
3.	To re - appoint Mr. Trimaan Chandock (DIN: 02853445), who retires by rotation and being eligible offers himself for reappointment, as a director liable to retire by rotation:		
Special Business			
4.	Approval of Cost Auditor's remuneration		
5.	Regularisation of Additional Director Mr. Raghvendra Raj Mehta [DIN 01947378] as an Independent Director of the Company:-		
6.	Regularisation of Additional Director Mr. Radhey Shyam Soni [DIN 07962657] as an Independent Director of the Company:-		
7.	Regularisation of Additional Director Ms. Shalu Laxmanraj Bhandari [DIN 00012556] as an Independent Director of the Company:-		
8.	Revision in the remuneration of Mr. Jaspalsingh Chandock, Chairman and Managing Director (DIN 00813218) of the company.		
9.	Revision in the remuneration of Mr. Trimaan Chandock, Whole Time Director (DIN 02853445) of the company.		
10	Revision in the remuneration of Mr. Jaikaran Chandock, Whole Time Director (DIN 06965738) of the company.		
11.	To Approve Scheme of loan for Managing Director		

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form 27th September, 2021 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on **Friday, 03rd September 2021** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **Tuesday, 21st September 2021**
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

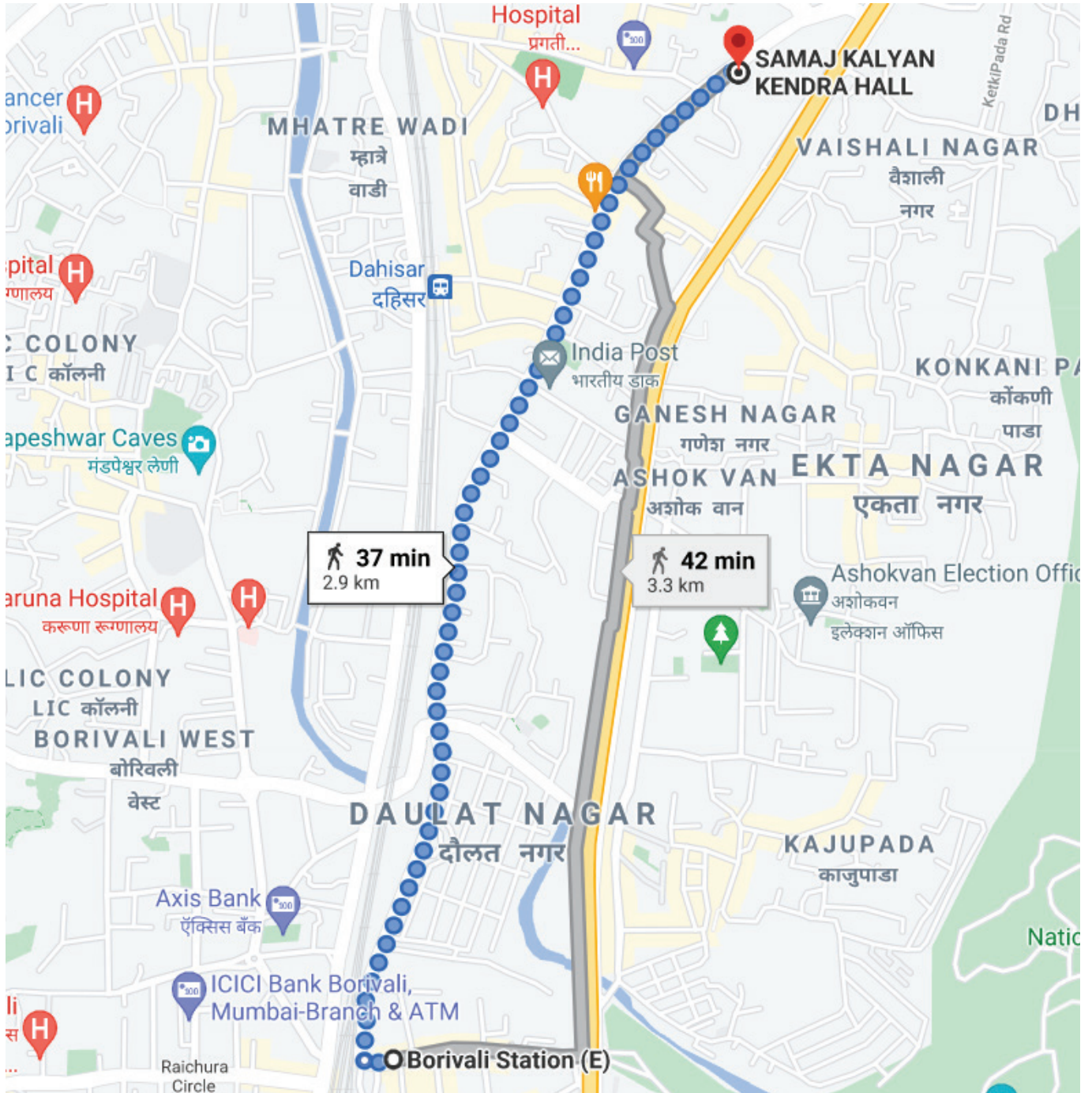
Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on **27th September, 2021** All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder(as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP TO THE VENUE OF THE AGM

AGM Venue:- Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066





**BALU FORGE
INDUSTRIES LIMITED**

**ANNUAL REPORT
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THANK YOU!