

Date: 13th March, 2026

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Dear Sir/Madam,

Sub.: Clarification for Financial results - BALUFORGE.

This is with reference to Clarification email received on 11th March, 2026, we would like to clarify the following:

Query 1.) Machine Readable Form / Legible copy of Financial Results not submitted:

Reply:

The Company inadvertently have uploaded file of financial results which was not machine readable. Revised machine-readable Financial Results is enclosed herewith.

Query 2.) Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI-UDIN missing in standalone LRR:

Reply:

The Statutory Auditors were unable to generate UDIN on the ICAI Portal, due to technical issue of the ICAI Portal for Standalone Reports. The same was generated by the Auditors on 13th February, 2026.

Revised Financial Results along with LRR with UDIN is enclosed herewith.

For Balu Forge Industries Limited

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Jaspalsingh Chandock
Managing Director
DIN 00813218

Encl: As above.



BALU FORGE INDUSTRIES LTD
CIN: L29100MH1989PLC255933

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

Date: February 12, 2026

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

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

Dear Sir/Madam,

Sub: - Outcome of the Meeting of Board of Directors held on Thursday, February 12, 2026

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations, 2015”) we would like to inform that meeting of the Board of Directors of the Company held on Thursday, February 12, 2026, which commenced at 04:30 p.m. and concluded at 07:00 p.m., inter alia other matters:

1. Considered and approved the Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2025; and
2. Taken on record the Limited Review Report of the Auditors on Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2025;

Copies of Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2025 along with Limited Review Report of the Auditors thereon are attached herewith.

Kindly take the same on your record.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

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Jaspalsingh Chandock
Managing Director
DIN: - 00813218

Enclosure: As above



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M. B. AGRAWAL & Co.

CHARTERED ACCOUNTANTS

M. B. AGRAWAL F.C.A., F.I.V., A.D.R.
SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)
SUBODH AGRAWAL F.C.A.

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

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LEENAAGRAWAL F.C.A., D.I.S.A. (ICA), F.C.S., LL.B.
HARSHAL CHHADVA F.C.A.
SHAMKANTHANDE F.C.A.
DEEPAK KUMAR A.C.A.

LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER, 2025 UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY

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

**Ref: Report on financial results for the quarter and year to date ended December 31st,
2025**

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **M/s. Balu Forge Industries Limited** ("the Company"), for the quarter ended December 31, 2025 and year to date April 1, 2025 to December 31, 2025 (the "**statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

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



Other Matters

The Company has export receivables outstanding as at the period end from its wholly owned subsidiary amounting to Rs 13.01 Crores, the realization for which exceeds the prescribed timelines as per the Reserve Bank of India's Master Direction on Export of Goods and Services.

Our opinion on the statement is not modified in respect of the above matters.

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

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



M B Agrawal
Partner
Membership No. 009045



Place: Mumbai

Date: 12th February 2026

UDIN: 26009045 PwCQDL4217

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from Operation	17,120.06	16,690.66	16,060.74	48,811.18	44,097.99	59,847.65
2 Other Income	438.46	329.63	940.62	974.23	1,309.20	1,743.43
3 Total Income (1+2)	17,558.52	17,020.29	17,001.36	49,785.41	45,407.19	61,591.08
4 Expenses						
i Cost of materials consumed	11,147.56	10,121.71	6,883.61	32,541.58	24,923.44	35,499.51
Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,148.39)	(31.46)	2,736.60	(3,316.75)	2,292.21	1,111.60
ii Employee benefits expense	448.80	439.23	361.63	1,255.63	1,007.99	1,383.67
iv Depreciation and amortization expense	276.84	199.15	69.45	629.33	202.67	279.12
v Finance cost (net)	536.02	406.52	225.33	1,164.92	680.81	1,096.84
vi Other expenses	1,486.21	838.91	1,233.55	2,947.50	2,855.64	3,788.65
Total Expenses	12,747.04	11,974.06	11,510.17	35,222.21	31,962.76	43,159.39
EBIDTA						
5 Profit / (Loss) before tax (3-4)	4,811.48	5,046.23	5,491.19	14,563.20	13,444.43	18,431.69
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	4,811.48	5,046.23	5,491.19	14,563.20	13,444.43	18,431.69
8 Tax expense						
i Prior period tax	167.03	0.00	0.00	167.03	450.09	450.09
ii Current Tax	800.00	1,250.00	1,550.00	3,286.81	3,348.56	4,348.56
iii Deferred Tax	(9.56)	238.49	(34.41)	293.31	72.43	210.07
9 Net Profit / (Loss) after tax (5-6)	3,854.01	3,557.74	3,975.60	10,816.05	9,573.35	13,422.97
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i Remeasurement of defined benefit obligations	(8.63)	0.15	(7.42)	(10.86)	(10.77)	(6.33)
ii Tax relating to items that will not be reclassified to profit or loss	2.17	(0.04)	1.87	2.73	2.71	1.59
11 Total other comprehensive (expense)/ Income, net of Income tax	(6.46)	0.11	(5.55)	(8.13)	(8.06)	(4.74)
12 Total Comprehensive Income (7-9)	3,847.55	3,557.85	3,970.05	10,807.92	9,565.29	13,418.23
13 Paid-up equity share capital (Face Value Rs. 10 per share)	11,499.19	11,399.19	10,944.19	11,499.19	10,944.19	11,076.69
14 Other Equity						83,809.91
15 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
i Basic	3.37	3.12	3.63	9.51	9.03	12.55
ii Diluted	3.30	3.04	3.41	9.30	8.46	11.99

NOTES:

- The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 12th February 2026. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the quarter ended on December 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- The Government of India notified the four Labour Codes ("New Labour Codes") effective November 21, 2025. The Company has ascertained its estimated employee benefit obligations under the New Labour Codes. Accordingly, the Company has recognized estimated employee benefit obligations based on actuarial valuation and best estimate in accordance with Ind AS 19- 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 12th February, 2026


Jaspalsingh Prehladsingh Chandock
Managing Director
(DIN: 00813218)

BALU FORGE INDUSTRIES LTD
CIN: L29100MH1989PLC255933

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

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CHARTERED ACCOUNTANTS

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M. B. AGRAWAL F.C.A., F.I.V., A.D.R.
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HARSHAL CHHADVA F.C.A.
SHAMKANT HANDE F.C.A.
DEEPAK KUMAR A.C.A.

LIMITED REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER, 2025 UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

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

Ref: Report on financial results for the quarter and period ended December 31, 2025

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **M/s. Balu Forge Industries Limited** ("the Holding Company"), which includes its subsidiaries for the quarter ended December 31, 2025 and year to date April 1, 2025 to December 31, 2025 (the "**statement**") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

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

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

4. This Statement includes the results of the following entities

List of Subsidiaries

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



5. We did not review the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 0.59 Lakhs as at 31st December, 2025, total revenues of Rs. Nil, and total net loss of Rs. 0.58

Lakhs, for the quarter ended 31st December 2025 and total revenues of Rs. Nil, and total net loss of Rs. 1.31 Lakhs for the period from 1st April, 2025 to 31st December, 2025, as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

We did not review the financial statements / financial information of 1 foreign subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 24,372.21 Lakhs as at 31st December, 2025, total revenue of Rs. 14,313.22 Lakhs and total net profit of Rs. 3,457.41 Lakhs for the quarter ended 31st December 2025 and revenue of Rs. 38,814.61 Lakhs and total net profit of Rs. 9,115.63 Lakhs for the period from 1st April, 2025 to 31st December, 2025 as considered in the consolidated financial results. These financial statements / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

6. Other Matters

The Company has export receivables outstanding as at the period end from its wholly owned subsidiary amounting to Rs 13.01 Crores, the realization for which exceeds the prescribed timelines as per the Reserve Bank of India's Master Direction on Export of Goods and Services.

Our opinion on the statement is not modified in respect of the above matters.

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



Place: Mumbai

Date: 12th February 2026

UDIN: 26009045 UQPY502078

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

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M B Agrawal
Partner

Membership No. 009045

BALU FORGE INDUSTRIES LIMITED

CIN: L29100MH1989PLC255933

Regd. Office: 506, 5th Floor, Imperial Palace 45 Tolly Park Road, Andheri (East) Mumbai 400069
Website: <https://www.baluindustries.com>. Email Id: compliance@baluindustries.com. (M):- 86550 75578



Statement of Consolidated Financial Results for the quarter & nine months ended December 31, 2025

(Rs. In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from Operation	31,110.64	29,950.96	25,578.30	84,381.20	65,397.12	92,361.74
2 Other Income	446.98	329.26	956.62	944.53	1,297.68	1,714.30
3 Total Income (1+2)	31,557.62	30,280.22	26,534.92	85,325.73	66,694.80	94,076.04
4 Expenses						
I Cost of materials consumed	21,072.53	20,263.44	14,775.73	58,132.06	40,642.65	60,774.92
Changes in inventories of finished goods, Stock in trade and work-in-progress	(1,086.69)	(572.48)	2,177.25	(4,048.66)	2,196.67	(510.54)
II Employee benefits expense	921.04	880.21	613.68	2,570.59	1,725.44	2,352.37
IV Depreciation and amortization expense	292.93	214.92	84.73	676.49	247.74	335.07
V Finance cost (net)	541.31	402.70	225.76	1,167.18	674.75	1,095.70
VI Other expenses	1,749.95	1,099.31	1,241.60	3,765.52	3,219.77	4,634.26
Total Expenses	23,491.07	22,288.10	19,118.75	62,263.18	48,707.02	68,681.78
EBIDTA						
5 Profit / (Loss) before tax (3-4)	8,066.55	7,992.12	7,416.17	23,062.55	17,987.78	25,394.26
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before tax	8,066.55	7,992.12	7,416.17	23,062.55	17,987.78	25,394.26
8 Tax expense						
I Prior period tax	167.03	0.00	0.00	167.03	450.09	450.09
II Current Tax	800.00	1,250.00	1,550.00	3,286.81	3,348.56	4,348.56
III Deferred Tax	(9.56)	238.49	(34.41)	293.31	72.43	210.07
9 Net Profit / (Loss) after tax (5-6)	7,109.08	6,503.63	5,900.58	19,315.40	14,116.70	20,385.54
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
I Remeasurement of defined benefit obligations	(8.63)	0.15	(7.42)	(10.86)	(10.77)	(6.34)
II Tax relating to items that will not be reclassified to profit or loss	2.17	(0.04)	1.87	2.73	2.71	1.59
Items that will be reclassified to profit or loss						
III Exchange differences on translation of financial statements of foreign operations	201.82	428.35	148.47	614.98	163.26	187.20
IV Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
11 Total other comprehensive (expense)/ income, net of income tax	195.36	428.46	142.92	606.85	155.20	182.45
12 Total Comprehensive Income (7-9)	7,304.44	6,932.09	6,043.50	19,922.25	14,271.90	20,567.99
13 Paid-up equity share capital (Face Value Rs. 10 per share)	11,499.19	11,399.19	10,944.19	11,499.19	10,944.19	11,076.69
14 Other Equity						94,244.88
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
I Basic	6.41	6.08	5.52	17.00	13.47	19.24
II Diluted	6.26	5.91	5.19	16.62	12.62	18.38

NOTES:

- The above financial results of Balu Forge Industries Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 12th February 2026. The statutory auditors of the Company have conducted the limited review of the above Consolidated Financial Results for the quarter ended December 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The group is primarily engaged in the business of manufacturing Crankshafts and other Forged Components and related activities. Information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- The Government of India notified the four Labour Codes ("New Labour Codes") effective November 21, 2025. The Company has ascertained its estimated employee benefit obligations under the New Labour Codes. Accordingly, the Company has recognized estimated employee benefit obligations based on actuarial valuation and best estimate in accordance with Ind AS 19- 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 12th February, 2026



Jaspalsingh Prehladsingh Chandack
Managing Director
(DIN: 00813218)



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