ROMESH K. AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Head Office - G.T. ROAD, MILLER GANJ, LUDHIANA-141003
Delhi Chandigarh Ludhiana
Phones: 2532920, 2534289.

INDEPENDENT AUDITOR'S REPORT
To The Members of Forge Mach Auto Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Forge Mach Auto Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, aforesaid financial statements give the information required by Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Directors' Report 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.

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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 and Board of Directors' Responsibilities for the financial statements

The Company's Management and Board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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 and board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also 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

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one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.

- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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. (A) As required by Section 143(3) of the Act, based on our audit 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.

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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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(B) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations, except for the ones mentioned in Note 25 of the Financial Statements, which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There are no amounts, required to be transferred, to the Investor-Education and Protection Fund by the Company.

d) The Management has represented that, to the best of its knowledge and belief,

(i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

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Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

e) The company has not declared any dividend during the current year.

f) Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31st, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transaction recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April1, 2023, reporting under rule 11(g) of the Companies (Audit & Auditor's) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year March 31, 2024.

With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For **Romesh K Aggarwal & Associates**
Chartered Accountants
FRN - 000711N

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Ruchir Singla
Partner
M. No. 519347

Place - Ludhiana
Dated – 22/08/2024
UDIN - 24519347BKFJOL5662

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024)

1. (a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company does not have any intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of record of the company, title deeds of immovable property are held in name of company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant and equipment during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act 1988, and rule made thereunder.

2. (a) As explained to us, the inventories were physically verified during the year by the management at reasonable interval. In our opinion the coverage and procedure of such verification is appropriate and no discrepancies were found in such verification.

b) According to the information and explanation given to us and on the basis of our examination of the records, the company is has not availed any working capital limits during the financial year.

3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company, during the year, has not made any investment in, or provided guarantees or security or granted any loan or advances in

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the nature of loan, secured or unsecured to companies, firm, limited liability partnership. Accordingly, clause 3(iii)(a) to (f) of the order are not applicable.

4. According to the information and explanations given to us, and on the basis of our examination of the records, the company does not have any outstanding corporate guarantee.

5. The company has not accepted any deposits or amounts which are deemed deposit from the public. Accordingly, clause 3(v) of the order is not applicable.

6. Maintenance of cost records is not applicable to the company.

7. According to information and explanations given to us in respect of statutory dues:
   (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

   There were no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

   (b) According to the information and explanation given to us and records of the company examined by us, there are no statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax act, 1961 as income during the year. Clause 3(viii) are not applicable to the company hence not commented upon.

9. a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not defaulted in the repayment of loan or borrowing or in the payment of interest thereon to any lender.

   b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company is not declared willful defaulter by any bank or financial institution or government or government authority or any other lender.

   c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

   (d) According to the information and explanation given to us and on the basis of overall examination of the balance sheet of the company, we report that no fund raised on short term basis have been used for long term purposes by the company.

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(e) According to information and explanation given to us and on overall examination of financial statement of the company, we report that Company has not taken fund from any entity or person on account of or to meet the obligation of its subsidiaries, associate or joint venture. The company does not hold any investment in any associate or joint venture (as defined in the act) during the year ended 31 March 2024.

(f) According to information and explanation given to us and procedure performed by us, we report that the company has not raised loans during the Year on pledge of securities held in its subsidiaries, joint ventures, or associate company (as defined under the act).

10. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly Clause, 3(x)(a) of the order is not applicable to the company .

    b) During the year, the company has not made any preferential allotment or private placement of shares convertible debenture (fully, partially or optionally) during the year and hence reporting under clause 3(x)(b) of the order is not applicable to the company.

11. (a) Based on the examination of the books and records of the company and according to the Information and explanation given to us, considering the principle of materiality outline in the standard of auditing we report that no fraud by the company or on the company has been noticed during the course of the audit.

    (b) According to information and explanation given to us, no report under sub-section(12) of section 143 of the act has been filed by the auditors in form ADT-4 as prescribed Under Rules 13 of Companies (Audit and Auditor) Rules, 2014 with the central government.

    (c) The auditor has not received any complaints from whistle -blower during the year. Therefore reporting under clause 3(xi)(c) of the order is not applicable to the company.

12. In our opinion the company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable.

13. According to information and explanation given to us, all transaction with the related party are in compliance with section 177 and 188 of companies act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.

14. (a) Based on information and explanation provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and the nature of its business.

    (b) The internal auditor reports of the company have been considered by us.

15. According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions

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with directors or persons connected with him and hence the provision of section 192 of the companies act 2013, are not applicable.

16. (a) According to information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.Therefore provision of clause 3(xvi)(a) and (b) of the order are not applicable to company hence not commented upon.

    (c) The company is not a Core Investment company (CIC) as defined in the regulation made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order are not applicable.

    (d) According to the information and explanation provide to us during the course of audit, the Group does not have any CICs.
17. Based on the procedure performed and information and explanation given by the management the company has incurred cash losses in the financial year to the tune of 8.75 lacs in the current financial year and Rs. 3.38 lacs in the immediately preceding financial year. The cash losses are on account of setting up of new plant.
18. There has been no resignation of statutory auditors during the year.
19. According to the information and explanation given to us and on the basis of financial ratio, ageing and the expected dates of realization of the financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the board of director and management plans and based on our examination of evidence supporting the assumption nothing has come to our attention, which cause us to believe that any material uncertainty exists on the date of audit report and the company is not capable meeting its liabilities existing at the date of balance sheet as and when they fall due within a period one year from the Balance Sheet date. We, however, state that this is not assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Romesh K Aggarwal & Associates
Chartered Accountants
FRN - 000711N

Ruchir Singla
Partner
M. No. 519347
Place – Ludhiana
Dated – 22/08/2024
UDIN - 24519347BKFJOL5662

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(1)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **Forge Mach Auto Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as on March 31st, 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note"), the Company's internal financial controls with reference to Financial Statements were operating effectively as of March 31st, 2024.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Company are 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 ('ICAI"). 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, 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

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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 Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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.

For Romesh K Aggarwal & Associates
Chartered Accountants
FRN - 000711N

Ruchir Singla
Partner
M. No. 519347

Place - Ludhiana
Dated – 22/08/2024
UDIN - 24519347BKFJOL5662

Forge Mach Auto Private Limited
CIN - U27109PB2022PTC056451
Balance Sheet as at 31st March, 2024
(All amounts in Lacs unless otherwise stated)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves & Surplus	3	(19.73)	(3.38)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,550.31	353.50
(b) Deferred Tax Liabilites (Net)		6.03	-
(c) Other Long-Term Liabilities		-	-
(d) Long Term Provisions		-	-
(3) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	5	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues to other than micro enterprises and small enterprises		109.84	0.93
(c) Other Current Liabilities	6	9.95	3.56
(d) Short Term Provisions		-	-
	Total	**1,756.40**	**454.61**
II ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property Plant and Equipment	7	1,239.98	421.03
(ii) Capital work-in-progress	7	133.49	4.32
(b) Non Current Investments			-
(d) Long term Loans and Advances			-
(d) Other Non-Current Assets	8	11.39	1.66
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventory	9	0.03	-
(c) Trade Receivables	10	2.37	-
(d) Cash and Cash Equivalents	11	12.97	3.16
(e) Short-Term Loans and Advances	12	303.19	24.13
(f) Other Current Assets	13	52.98	0.31
	Total	**1,756.40**	**454.61**

As per our Audit Report of Even Date.
For Romesh K Aggarwal & Associates
Chartered Accountants.
F.R.No. 000711N

Ruchir Singla
Partner
M.No. : 519347
Place : Ludhiana
Dated : 22/08/2024
UDIN : 24519347BKFJOL5662

For Forge Mach Auto Private Limited

Siddharth Mittal
Director
DIN: 09673842
Place : Ludhiana
Dated : 22/08/2024

Rohit Gupta
Director
DIN: 09673893
Place : Ludhiana
Dated : 22/08/2024

Forge Mach Auto Private Limited
CIN - U27109PB2022PTC056451
Statement of Profit and Loss for the year ended 31st March, 2024
(All amounts in Lacs unless otherwise stated)

	Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I	**REVENUE:**			
	(a) Revenue from Operations	14	2.01	-
	(b) Other Income	15	0.05	0.23
	Total Income (I + II)		2.06	0.23
II	**EXPENSES:**			
	(a) Cost of materials consumed	16	1.48	-
	(b) Change in Inventory of finished goods and work in progress	17	(0.03)	-
	(c) Employee benefit expenses	18	1.92	-
	(d) Finance Cost	19	-	0.23
	(e) Depreciation	7	1.56	-
	(f) Other Expenses	20	7.43	3.38
	Total Expenses		12.36	3.61
III	Profit before exceptional and extraordinary items and tax (III - IV)		**(10.31)**	**(3.38)**
IV	Exceptional & Extraordinary Items		-	-
V	Profit before Tax		**(10.31)**	**(3.38)**
VI	Tax Expense:			
	Current tax		-	-
	Deferred tax		(6.03)	-
VII	Profit for the year		**(16.34)**	**(3.38)**
VIII	Earning per equity share [Face value of Equity Shares Rs 10/- fully paid up]			
	1 Basic		(0.16)	(0.34)
	2 Diluted		(0.16)	(0.34)

As per our Audit Report of Even Date.
For Romesh K Aggarwal & Associates
Chartered Accountants.
F.R.No. 000711N

ROMESH K AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Ruchir Singla
Partner
M.No. : 519347
Place : Ludhiana
Dated : 22/08/2024
UDIN : 24519347BKFJOL5662

For Forge Mach Auto Private Limited

Smittal

Siddharth Mittal
Director
DIN: 09673842
Place : Ludhiana
Dated : 22/08/2024

Rohit Gupta

Rohit Gupta
Director
DIN: 09673893
Place : Ludhiana
Dated : 22/08/2024

Company Information

Forge Mach Auto Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of manufacturing Auto parts. The Company is selling its products in domestic markets.

1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention.

1.1 Summary of significant accounting policies

A Use of estimates

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

B Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

C Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its plant, property and equipment:

Particulars	Estimated	Indicative useful Life as per Schedule II (years)
Factory building	30	30
Building (other than factory building)	60	60
Plant and Machinery (except ii below)*	15	15
Furniture and fixtures	10	10
Electric Equipment	10	10
Vehicles	8	8
Office equipment	5	5
Computer	3	3

*Depreciation is charged on Plant and Machinery on shift basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The management has estimated a useful life of rolls capitalised in plant and machinery as one years.

D Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives i.e. 6 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E Leases

Operating Lease

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

F Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

G Impairment of fixed assets

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the
last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

H Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

I Inventories

Inventories are valued as follows:

Raw materials and components, Stores and spares (including packing materials)	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first in first out (FIFO) cost method plus direct expenses. Stores and spares which do not meet the definition of plant, property and equipment are accounted as inventories.
Finished goods,Traded Goods and Work-in-progress	Lower of cost and net realizable value. Cost of Finished goods and Work-in-progress includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on First in first out.
Scrap	At net realizable value.

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

J Revenue recognition and other income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of goods

Revenue from sale of Goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer usually on delivery of Goods to the customer. The Company collects goods and service tax (GST), on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(ii) Business Support Services

Income from business support services are recognized on delievery of services in terms of the agreement

(iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(iv) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(v) Export incentives

Export incentives are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of export made.

K Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

Rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

L Retirement and other Employee Benefits

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

The company operates one defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave
as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

M Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and
not in the statement of profit and loss.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

N Segment Reporting

Identification of segments
The Company's operations pre-dominantly relate to one business segment of manufacturing and Sale of auto parts where risk and returns are not at variance. Thus, there is no reportable segment as per Accounting Standard (AS-17) "Segment Reporting".

Segment accounting policies
The analysis of geographical segment is based on the geographical locations of the customers i.e. customers located within India and customers located outside India.

O Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

P Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

Q Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

R Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short- term investments with an original maturity of three months or less.

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Forge Mach Auto Private Limited
Notes to Financial Statements for the year ending 31st March 2024
(All amounts in Lacs unless otherwise stated)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
2. Share Capital		
Authorised Share Capital		
10,00,000 equity Shares of Rs 10/- each	100.00	100.00
Issued, subscribed & paid up		
10,00,000 equity Shares of Rs 10/- each	100.00	100.00

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2024		As at March 31, 2023	
Ordinary Equity Shares	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the period	10,00,000	100.00	-	-
Add: Shares Issued during the year		-	10,00,000	100.00
Less: Shares Bought back during the year	-	-	-	-
Closing No of Shares	10,00,000	100.00	10,00,000	100.00

b. Terms/rights attached to equity shares

The company has only one class of equity shares referred as Equity Shares (Ordinary) having a par value of Rs.10 per share. Each holder of ordinary equity shares is entitled to one vote per share held. The company declares and pays dividend in Indian rupees. During the year ended March 31, 2024 the amount of dividend recognised as distributions to equity share holder's was NIL. The distrbution will be in proportion to the number of equity share held by the equity shareholder.
In the event of liquidation of the company, the holders of equity share will be entitled to receive the 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 equity share holders.

c. List of shareholders holding more than 5% of Paid up Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
Shareholder	**No of Shares**	**%age**	**No of Shares**	**%age**
Rajan Mittal	2,50,000	25%	2,50,000	25%
Parmod Gupta	2,50,000	25%	2,50,000	25%
Siddharth Mittal	2,50,000	25%	2,50,000	25%
Rohit Gupta	2,50,000	25%	2,50,000	25%

Shares held by promoters at the end of the year 31st March 2024				
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**% Change during the year**
1	Siddharth Mittal	2,50,000	25.00%	100%
2	Rohit Gupta	2,50,000	25.00%	100%
	Total		50.00%	

Shares held by promoters at the end of the year 31st March 2023				
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**% Change during the year**
1	Siddharth Mittal	2,50,000	25.00%	100%
2	Rohit Gupta	2,50,000	25.00%	100%
	Total		50.00%	

3. RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(3.39)	-
Profit for the year	(16.34)	(3.38)
Net Surplus in the Statement of Profit and Loss	(19.73)	(3.38)

4. Long-Term Borrowings

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
LONG TERM BORROWINGS		
Term Loans (Secured)		
Indian Rupee Loans from Banks	855.30	-
Unsecured Loans		
From Directors, Shareholders & their relatives	695.01	353.50
From Others	-	-
	1,550.31	353.50
Less :- Current maturities of Long term Borrowings disclosed under "Short Term borrowings"	-	-
	1,550.31	353.50

1. The Term Loan (A/c No.89834634) Facilities taken from HDFC bank,Miller Ganj Ludhiana, Sanctioned Amount Rs.550.00 Lakh for Builidng & current disburments Amount is Rs.400.97. The Term Loan is repayable in 84 Equal monthly instalments w.e.f. from April-25 & Term Loan secured by way of charge Land & Building situated at Village Bhagpur,Kohara Machhiwara Road, Ludhiana Punjab.

2. The Term Loan (A/c No.89890329) Facilities taken from HDFC bank,Miller Ganj Ludhiana, Sanctioned Amount Rs.1450.00 Lakh for Plant & Machinery & current disburments Amount is Rs.454.34. The Term Loan is repayable in 84 Equal monthly instalments w.e.f. from April-25 & Term Loan secured by way of charge Plant & Machinery situated at Village Bhagpur,Kohara Machhiwara Road, Ludhiana Punjab.

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Forge Mach Auto Private Limited
Notes to Financial Statements for the year ending 31st March 2024

5. Trade payables

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	109.84	0.93
	109.84	0.93

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	109.84	-	-	-	109.84
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.93	-	-	-	0.93
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

6. Other Current Liabilities

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
OTHER CURRENT LIABILITIES		
Statutory Dues payable	4.28	0.17
Other Payables	5.67	3.39
	9.95	3.56

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Forge Mach Auto Private Limited

Notes to Financial Statements for the year ending 31st March 2024

8. Other Non-Current Assets

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
OTHER NON CURRENT ASSETS		
Security Deposit	10.15	-
Preliminary Expenses	1.24	1.66
TOTAL	11.39	1.66

9. Inventory

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
INVENTORY		
As value and certified by Management		
Raw material	-	-
WIP	-	-
Finished Goods	0.03	-
Stores and Spares	-	-
TOTAL	0.03	-

10.Trade Receivables

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
TRADE RECEIVABLES		
Unsecured - Considered Good	2.37	-
	2.37	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2.37	-	-	-	-	2.37
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

11. Cash and Cash Equivalents

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
CASH & CASH EQUIVALENTS		
BALANCE WITH BANKS		
Cash in hand	0.60	-
HDFC-Fixed Account	1.05	1.00
HDFC-Current Account	11.33	2.16
	12.97	3.16

12. Short-Term Loans and Advances

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
(UNSECURED AND CONSIDERED GOOD)		
A) Advance To Suppliers and capital advances	303.19	24.13
	303.19	24.13

13. Other current assets

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Gst Receivable	52.66	0.31
Prepaid Insurance	0.10	-
Interest Receivables(FDR)	0.00	-
TDS/TCS Receivable	0.22	-
	52.98	0.31

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ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Forge Mach Auto Private Limited

Notes to Financial Statements for the year ending 31st March 2024

14. Revenue from Operation

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
SALE OF PRODUCTS		
Sale of Finishing Goods	2.01	-
TOTAL	2.01	-

15. Other Income

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
OTHER INCOME		
Interest Income	0.05	0.23
Total Income	0.05	0.23

16. Cost of Materials Consumed

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
COST OF MATERIALS CONSUMED		
Opening Stock of Raw Materials	-	-
Add: Purchases	1.48	-
Less: Used for Captive Consumption	-	-
Less: Closing Stock of Raw Materials	-	-
TOTAL	1.48	-

17. Changes in inventories of finished goods and Work In Progress

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
A. Opening Stock		
Finished Goods	-	-
Work in Progress		
Total	-	-
B. Closing Balance	-	-
Finished Goods	0.03	-
Work in Progress		
Total	0.03	-
TOTAL	(0.03)	-

18. Employee Benefits Expenses

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
EMPLOYEES BENEFITS EXPENSES		
Salaries and Wages	1.90	-
Contributions to Statutory Funds	0.02	
TOTAL	1.92	-

19. Finance Cost

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
FINANCE COSTS		
Interest paid to others	-	-
Bank Charges	-	0.23
	-	0.23

20. Other Expenses

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Electricity Charges	2.09	1.02
Fees and Taxes	-	0.51
Audit fees	0.25	0.25
Legal Expenses	-	0.35
Preliminary Expenses(R/Off)	0.41	0.41
Printing and Stationery	0.04	0.16
Professional Charges	0.20	0.22
Rent Paid	0.60	0.46
Consumable Store	1.02	-
Oil and Lubricant	0.41	-
Exhibition Expenses	2.38	-
Freight Outward RCM	0.02	-
Insurance Charges	0.02	-
Interest on TDS/TCS	0.00	-
Misc. Expenses	0.00	-
	7.43	3.38

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Forge Mach Auto Private Limited
Notes to financial statements for the period ended March 31, 2024
(All amounts in Lacs unless otherwise stated)

Note 7: Property, plant and equipments

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	BALANCE AS ON 01.04.2023	ADDITION DURING THE YEAR	SALES/ TRANSFER	TOTAL	BALANCE AS ON 01.04.2023	ADJUS-MENT	PROVIDED DURING THE YEAR	TOTAL	BALANCE AS ON 31.03.2024	BALANCE AS ON 31.03.2023
Land	421.03	56.79	-	477.83	-	-	-	-	477.83	421.03
Factory Building	-	486.84	-	486.84	-	-	0.72	0.72	486.12	-
Office equipments	-	4.18	-	4.18	-	-	0.02	0.02	4.16	-
Plant & machinery	-	247.56	-	247.56	-	-	0.73	0.73	246.82	-
Electric Equipments	-	24.64	-	24.64	-	-	0.08	0.08	24.56	-
Computer	-	0.49	-	0.49	-	-	0.01	0.01	0.48	-
TOTAL:	**421.03**	**820.51**	-	**1,241.54**	-	-	**1.56**	**1.56**	**1,239.98**	**421.03**
Previous Year Figures	-	-	-	-	-	-	-	-	-	-

CWIP/ITAUD	Amount in CWIP for a period of 2023-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	133.49	-	-	-	133.49
Projects Temporarily Suspended	-	-	-	-	-
TOTAL					133.49

CWIP/ITAUD	Amount in CWIP for a period of 2022-23				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	4.32	-	-	-	4.32
Projects Temporarily Suspended	-	-	-	-	-
TOTAL					4.32

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ADDITIONAL REGULATORY REQUIREMENTS:

21 Contingent Liabilities and commitment (to the extent not provided for)

(a) Capital commitment

	Rs. In Lacs As at March 31, 2024	Rs. In Lacs As at March 31, 2023
	Nil	Nil

(b) Contingent liabilities

	Rs. In Lacs As at March 31, 2024	Rs. In Lacs As at March 31, 2023
	Nil	Nil

22 The Company has not received any communication from any of its suppliers/ service providers, confirming whether or not they are registered under The Micro, Small and Medium Enterprises Development Act, 2006. In the absence of any positive confirmation from the suppliers/ service providers, the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 could not be determined.

23 There are no Title deeds of Immovable Property not held in name of the Company.

24 The company has not revalued its Property, Plant and Equipment during the year.

25 The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

26 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

27 No quarterly returns or statements of current assets are filed by the Company with banks or financial institutions as on 31/03/2024.

28 The company has not been declared wilful defaulter by any bank or financial Institution or other lenders.

29 **Relationship with struck off companies:**

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed	
N.A.	Investment in securities	N.A.	N.A.	N.A.
	Receivables	N.A.	N.A.	N.A.
	Payables	N.A.	N.A.	N.A.
	Shares held by stuck off company	N.A.	N.A.	N.A.
	Other outstanding balances (to be specified)	N.A.	N.A.	N.A.

30 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

31 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

32 **Following Ratios to be disclosed:-**

(a) Current Ratio,
(b) Debt-Equity Ratio,
(c) Debt Service Coverage Ratio,
(d) Return on Equity Ratio,
(e) Inventory turnover ratio,
(f) Trade Receivables turnover ratio,

Refer Ratio Sheet

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

(g) Trade payables turnover ratio,
(h) Net capital turnover ratio,
(i) Net profit ratio,
(j) Return on Capital employed,
(k) Return on investment.

33 **Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34 **Scheme of Arrangements**
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

35 **Related Party Disclosure**
Related party disclosure is in accordance with the Accounting Standards AS-18 on "Related Party Disclosure" notified by the Companies (Accounting Standards) Rules, 2006:-

A. Name of related parties and related party relationship:

a) Key Management Personnel

Siddharth Mittal	Director
Rohit Gupta	Director

b) Relatives of Key Management Personnel
Rajan Mittal
Parmod Gupta

c) Enterprises in which Key Managerial Personnel have significant influence:
M/s Auto Internatrional
Forge Auto International Limited
The following table provides the total amount of transactions that have been entered into with related parties during the year:

(Rs. in Lacs)

	31st March 2024			31st March 2023		
Particulars	**Enterprises in which Key managerial personnel have significant influence**	**Key managerial Personnel**	**Relatives of Key Managerial personnel**	**Enterprises in which Key managerial personnel have significant influence**	**Key managerial Personnel**	**Relatives of Key Managerial personnel**
Shares Issued						
Siddharth Mittal	-	-	-		25.00	-
Rohit Gupta	-	-	-		25.00	-
Rajan Mittal	-	-	-		-	25.00
Parmod Gupta	-	-	-		-	25.00

ROMESH K AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Loans Raised						
Siddharth Mittal	-	3.15	-		22.00	-
Rohit Gupta	-	0.55	-		23.50	-
Rajan Mittal	-	-	4.00		-	93.00
Parmod Gupta	-	-	-		-	90.00
Forge Auto International Limited	935.39	-	-		-	-
Loans Repayment						
Siddharth Mittal		5.66				
Rohit Gupta		6.32				
Rajan Mittal			3.30			
Parmod Gupta			3.30			
Forge Auto International Limited	583.00					
Rent Paid						
M/s Auto Internatrional				0.46		
Forge Auto International Limited(Formally M/s	0.60					
Balance payable to						
Forge Auto International Limited	352.39					
Siddharth Mittal	-	44.49	-		47.00	
Rohit Gupta	-	42.73	-		48.50	
Rajan Mittal	-	-	118.70			118.00
Parmod Gupta	-	-	111.70			115.00

36 The company has not used any borrowings from banks and financial institutions for other than the specific purpose for which it was taken as at the balance sheet date

37 The company has not traded or invested in Crypto Currency or Virtual Currency durig the financial year.

38 Previous year figures have been regrouped and/or rearranged wherever necessary to conform to this year's classification.

As per our Audit Report of Even Date.
For Romesh K Aggarwal & Associates
Chartered Accountants.
F.R.No. 000711N

Partner
(Ruchir Singla)
M.No. 519347
Place : Ludhiana
Dated : 22/08/2024
UDIN : 24519347BKFJOL5662

For Forge Mach Auto Private Limited

Siddharth Mittal
Director
DIN: 09673842

Dated : 22/08/2024
UDIN : 24519347BKFJOL5662

Rohit Gupta
Director
DIN: 09673893

Dated : 22/08/2024
UDIN : 24519347BKFJOL5662

Forge Mach Auto Private Limited
CIN - U27109PB2022PTC056451
Notes to Financial Statements for the year ended on March 31, 2024
(All amounts in Lacs unless otherwise stated)

	Ratio Analysis	Numerator	Amount in ₹	Denominator	Amount in ₹	31-03-2024	31-03-2023
1	**Current Ratio**	**Current Assets**		**Current Liabilities**			
		Inventories	0.03	Creditors for goods and services	109.84		
		Sundry Debtors	2.37	Short term loans			
		Cash and Bank balances	12.98	Bank Overdraft			
		Receivables/Accruals	-	Cash Credit			
		Loans and Advances	303.19	Outstanding Expenses			
		Disposable Investments	-	Provision for taxation			
		Any other current assets	52.98	Proposed dividend			
				Unclaimed Dividend			
				Any other current liabilities	9.95		
			371.55		119.79	3.10	6.15
	The ratio has reduced as there were no operations last year						
2	**Debt Equity Ratio**	**Total Liabilities**		**Shareholder's Equity**			
		Total Debt	1,550.30	Total Shareholders Equity	80.28	19.31	3.66
	The ratio has reduced as there were no operations last year and loan has been disbursed in the current year itself						
3	**Debt Service Coverage Ratio**	**Net Operating Income**		**Debt Service**			
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	-	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	Nil	Nil
4	**Return on Equity Ratio**	**Profit for the period**		**Avg. Shareholders Equity**			
		Net Profit after taxes - preference dividend (if any)	(16.34)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	88.45	(0.18)	(0.03)
	The ratio has reduced as there were minimal operations in the current year.						
5	**Inventory Turnover Ratio**	**Cost of Goods sold**		**Average Inventory**			
		(Opening Stock + Purchases) – Closing Stock	1.48	(Opening Stock + Closing Stock)/2	0.03	49.33	-
	The change is due to NIL operations in the previous year						
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**		**Average Trade Receivables**			
		Credit Sales	2.01	(Beginning Trade Receivables + Ending Trade Receivables) / 2	2.37	0.85	-
	The change is due to NIL operations in the previous year						
7	**Trade Payables Turnover Ratio**	**Total Purchases**		**Average Trade Payables**			
		Annual Net Credit Purchases	1.48	(Beginning Trade Payables + Ending Trade Payables) / 2	55.39	0.03	-
	The change is due to NIL operations in the previous year						
8	**Net Capital Turnover Ratio**	**Net Sales**		**Average Working Capital**			
		Total Sales - Sales Return	2.01	Current Assets - Current Liabilities	251.76	0.01	-
	The change is due to NIL operations in the previous year						
9	**Net Profit Ratio**	**Net Profit**		**Net Sales**			
		Profit After Tax	(16.34)	Sales	2.01	(8.13)	Nil
	The change is due to NIL operations in the previous year						
10	**Return on Capital employed**	**EBIT**		**Capital Employed ***			
		Profit before Interest and Taxes	(10.31)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1,636.61	(0.01)	(0.01)
	The difference is due to lower profits as compared to the previous year						
11	**Return on Investment**	Return/Profit/Earnings		Investment **	-		NA

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA