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, 2025, 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, 2025, its profit 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 and financial performance 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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CHARTERED ACCOUNTANTS
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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 and the Statement of Profit and Loss 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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, 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, 2025 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, 2025.

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

Ruchir Singla
Partner
M. No. 519347

Place - Ludhiana
Dated – 16/06/2025
UDIN - 25519347BMIODO2676

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, 2025)

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 is maintaining proper records showing full particulars of 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 has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on our verification we state that the quarterly returns filed by the company with the bank are in conformity with the books of accounts.

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

ROMESH NAGGAR & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA 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, 2025 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 2025.

(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. "In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013."

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

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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 not incurred any cash losses in the current financial year and incurred Rs. 8.75 lacs in the immediately preceding financial year. The cash losses in the previous year were 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

ROMESH K. AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

Ruchir Singla
Partner
M. No. 519347
Place – Ludhiana
Dated – 16/06/2025
UDIN - 25519347BMIODO2676

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, 2025 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, 2025, 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, 2025.

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

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Ruchir Singla
Partner
M. No. 519347

Place - Ludhiana
Dated – 16/06/2025
UDIN - 25519347BMIODO2676

Forge Mach Auto Private Limited
CIN - U27109PB2022PTC056451
Balance Sheet as at 31st March, 2025
(All amounts in Rs Lacs unless otherwise stated)

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	2	100.00	100.00
	(b) Reserves & Surplus	3	48.17	(19.73)
(2)	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	4	3,028.12	1,550.31
	(b) Deferred Tax Liabilites (Net)		48.47	6.03
	(c) Other Long-Term Liabilities		-	-
	(d) Long Term Provisions		-	-
(3)	**Current Liabilities**			
	(a) Short Term Borrowings	4(a)	798.36	-
	(b) Trade payables	5	-	-
	- Total outstanding dues of micro enterprises and small enterprises		308.00	-
	- Total outstanding dues to other than micro enterprises and small enterprises		65.91	109.84
	(c) Other Current Liabilities	6	855.92	9.95
	(d) Short Term Provisions		-	-
	Total		**5,252.95**	**1,756.40**
II	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property Plant and Equipment	7	3,510.48	1,239.98
	(ii) Capital work-in-progress	7	5.50	133.49
	(b) Non Current Investments			-
	(c) Long term Loans and Advances			-
	(d) Other Non-Current Assets	8	10.97	11.39
(2)	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventory	9	711.27	0.03
	(c) Trade Receivables	10	668.25	2.37
	(d) Cash and Cash Equivalents	11	3.95	12.97
	(e) Short-Term Loans and Advances	12	9.36	303.19
	(f) Other Current Assets	13	333.18	52.98
	Total		**5,252.95**	**1,756.40**

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 : 16/06/2025
UDIN : 25519347BMIODO2676

For Forge Mach Auto Private Limited

Siddharth Mittal
Director
DIN: 09673842
Place : Ludhiana
Dated : 16/06/2025

Rohit Gupta

Rohit Gupta
Director
DIN: 09673893
Place : Ludhiana
Dated : 16/06/2025

Forge Mach Auto Private Limited
CIN - U27109PB2022PTC056451
Statement of Profit and Loss for the year ended 31st March, 2025
(All amounts in Rs Lacs unless otherwise stated)

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I	**REVENUE:**			
	(a) Revenue from Operations	14	2,310.00	2.01
	(b) Other Income	15	1.90	0.05
	Total Income (I + II)		**2,311.90**	**2.06**
II	**EXPENSES:**			
	(a) Cost of materials consumed	16	1,780.54	1.48
	(b) Change in Inventory of finished goods and work in progress	17	(523.59)	(0.03)
	(c) Employee benefit expenses	18	304.04	1.92
	(d) Finance Cost	19	123.80	-
	(e) Depreciation	7	126.17	1.56
	(f) Other Expenses	20	390.62	7.43
	Total Expenses		**2,201.57**	**12.36**
III	Profit before exceptional and extraordinary items and tax (III - IV)		**110.33**	**(10.30)**
IV	Exceptional & Extraordinary Items		-	-
V	Profit before Tax		**110.33**	**(10.30)**
VI	Tax Expense:			
	Current tax		-	-
	Deferred tax		(42.44)	(6.03)
VII	Profit for the year		**67.89**	**(16.34)**
VIII	Earning per equity share [Face value of Equity Shares Rs 10/- fully paid up]			
	Basic		6.79	(1.63)
	Diluted		6.79	(1.63)

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 : 16/06/2025
UDIN : 25519347BMIODO2676

For Forge Mach Auto Private Limited

Siddharth Mittal
Director
DIN: 09673842
Place : Ludhiana
Dated : 16/06/2025

Rohit Gupta

Rohit Gupta
Director
DIN: 09673893
Place : Ludhiana
Dated : 16/06/2025

Forge Mach Auto Private Limited

Depreciation Chart as per Company Act as on 31st March 2025

Note - 7

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		Total Depreciation for the Year
	As at 01-04-24	Addittions	Sales/Adj.	As at 31-03-25	As at 01-04-24	Depreciation on Opening As at 31-03-25	Depreciation on Addittion	Adj/Written	As at 31-03-25	As at 31-03-25	As at 31-03-24	
Tangible Assets :-												
Land	477.83	0.00	0.00	477.83	0.00	0.00	0.00	0.00	0.00	477.83	477.83	0.00
Building	486.84	407.85	0.00	894.69	0.72	15.42	7.61	0.00	23.75	870.94	486.12	23.03
Furniture & Fixtures	0.00	5.98	0.00	5.98	0.00	0.00	0.33	0.00	0.33	5.65	0.00	0.33
Electricals Equipments	24.64	256.43	0.00	281.07	0.08	2.34	15.66	0.00	18.09	262.99	24.56	18.00
Computer	0.49	13.66	0.00	14.15	0.01	0.16	1.84	0.00	2.01	12.13	0.48	2.00
Office Equipments	4.18	16.65	0.00	20.83	0.02	0.79	1.86	0.00	2.68	18.16	4.16	2.65
Plant & Machinery	247.56	1,690.86	0.00	1,938.42	0.73	15.68	64.26	0.00	80.66	1,857.75	246.82	79.93
Vehicles	0.00	0.87	0.00	0.87	0.00	0.00	0.03	0.00	0.03	0.83	0.00	0.03
Total (A)	**1,241.54**	**2,392.30**	**0.00**	**3,633.84**	**1.56**	**34.39**	**91.60**	**0.00**	**127.55**	**3,506.29**	**1,239.98**	**125.99**
In-Tangible Assets :-												
Computer Softwear	0.00	4.37	0.00	4.37	0.00	0.00	0.18	0.00	0.18	4.20	0.00	0.18
Total (B)	**0.00**	**4.37**	**0.00**	**4.37**	**0.00**	**0.00**	**0.18**	**0.00**	**0.18**	**4.20**	**0.00**	**0.18**
Total (A+B)	**1,241.54**	**2,396.67**	**0.00**	**3,638.21**	**1.56**	**34.39**	**91.78**	**0.00**	**127.72**	**3,510.48**	**1,239.98**	**126.17**
WIP :-												
Plant & Machinery U/Installation	0.00	5.50	0.00	5.50	0.00				0.00	5.50	0.00	0.00
Grand Total	1,241.54	2,402.17	0.00	3,643.71	1.56	34.39	91.78	0.00	127.72	3,515.98	1,239.98	126.17
Previous Period figures	421.04	820.50		1,241.54						1,239.97	421.04	1.56

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31/03/2025					
Projects in progress	5.50		0.00	0.00	5.50
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
As on 31/03/2024					
Projects in progress	133.49		0.00	0.00	133.49
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

The Capital-Work-in Progress (CWIP)/ITAUD with ageing less than 1 year pertains to the Plant & Machinery U/Installation.

Forge Mech Auto Pvt. Ltd. Village Chhapur Machhiwara Road

Romesh K. Aggarwal & Associates Chartered Accountants Ludhiana

Forge Mach Auto Private Limited

Notes to Financial Statements for the year ending 31st March 2025

(All amounts in Rs Lacs unless otherwise stated)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
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, 2025		As at March 31, 2024	
Ordinary Equity Shares	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the period	10,00,000	100.00	10,00,000	100.00
Add: Shares Issued during the year		-		
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, 2025 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, 2025		As at March 31, 2024	
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 2025				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Siddharth Mittal	2,50,000	25.00%	0%
2	Rohit Gupta	2,50,000	25.00%	0%
	Total		50.00%	

Shares held by promoters at the end of the year 31st March 2024				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
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 31.03.2025	AS AT 31.03.2024
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(19.72)	(3.39)
Profit for the year	67.89	(16.34)
Net Surplus in the Statement of Profit and Loss	48.17	(19.73)

4. Long-Term Borrowings

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
LONG TERM BORROWINGS		
Secured Loans		
Term Loans		
Indian Rupee Loans from Banks	1,999.96	855.30
	-	-
Unsecured Loans	-	-
Term Loans	-	-
From Directors, Shareholders & related parties	1,273.76	670.01
From Others	25.00	25.00
	3,298.72	1,550.31
Less :- Current maturities of Long term Borrowings disclosed under "Short Term borrowings"	(270.60)	-
	3,028.12	1,550.31

1. The Term Loan (A/c No.89834634) Facilities taken from HDFC bank,Miller Ganj Ludhiana, Sanctioned Amount Rs.550.00 Lakh for Builidng & total disburments amount is Rs.549.97. 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 & total disburments amount is Rs.1449.99. 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.

Forge Mach Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

CHARTERED ACCOUNTANTS LUDHIANA

Forge Mach Auto Private Limited

Notes to Financial Statements for the year ending 31st March 2025

4(a). Short-Term Borrowings

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Secured		
Loans Repayable on Demand		
From Bank (CC)	527.76	-
Add: Current Maturities of Long Term Borrowings	270.60	-
	798.36	-

The Cash Credit Facilities from HDFC bank are secured by way of charge on Book Debts, Stocks and Fixed Deposits and collaterally secured by Industrial Property situated at Village Mangarh, Kohara Machhiwara Road, Ludhiana Punjab and further by way of Personal Guarantees of Sh. Rajan Mittal, Sh. Parmod Gupta, Forge Auto International Private Limited, Siddharth Mittal and Rohit Gupta.

5. Trade payables

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Total outstanding dues of micro enterprises and small enterprises	308.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	65.91	109.84
	373.91	109.84

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	299.21	-	-	-	299.21
(ii) Others	65.91	-	-	-	65.91
(iii) Disputed dues- MSME	8.79	-	-	-	8.79
(iv) Disputed dues - Others		-	-	-	-
	373.91				373.91

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	-	-	-	-	-
	109.84				109.84

6. Other Current Liabilities

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
OTHER CURRENT LIABILITIES		
Statutory Dues payable	14.42	4.28
Other Payables	41.50	5.67
Short Term Payable	800.00	-
	855.92	9.95

8. Other Non-Current Assets

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
OTHER NON CURRENT ASSETS		
Security Deposits	10.15	10.15
Preliminary Expenses	0.82	1.24
TOTAL	10.97	11.39

9. Inventory

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
INVENTORY		
As value and certified by Management		
Raw material	141.12	-
WIP	165.53	-
Finished Goods	358.09	0.03
Stores and Spares	46.53	-
TOTAL	711.27	0.03

10.Trade Receivables

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
TRADE RECEIVABLES		
Unsecured - Considered Good	668.25	2.37
	668.25	2.37

Forge Mach Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

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Forge Mach Auto Private Limited
Notes to Financial Statements for the year ending 31st March 2025

Trade Receivables ageing schedule as at 31st March,2025

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	668.25	-	-	-	-	668.25
(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,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		-	-	-	-	

11. Cash and Cash Equivalents

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
CASH & CASH EQUIVALENTS		
BALANCE WITH BANKS		
Cash in Hand	1.80	0.60
HDFC Fixed Account	1.09	1.04
HDFC Current Account	1.06	11.33
	-	-
	3.95	12.97

12. Short-Term Loans and Advances

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(UNSECURED AND CONSIDERED GOOD)		
Advance To Suppliers and capital advances	5.72	303.19
Advances to Employees	3.64	-
TOTAL	9.36	303.19

13. Other current assets

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
GST Receivable	319.22	52.66
Prepaid Expenses	6.35	0.10
Interest Receivables	0.62	0.00
TDS/TCS Receivable	6.88	0.22
Other Receivables	0.11	-
	333.18	52.98

Forge Mech Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

RAMESH K. AGGARWAL & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

Forge Mach Auto Private Limited
Notes to Financial Statements for the year ending 31st March 2025

14. Revenue from Operation

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
SALE OF PRODUCTS		
Sale of Finished Goods	1,963.09	2.01
Sale Scrap	101.15	-
Job Work	245.76	-
	-	
TOTAL	**2,310.00**	**2.01**

15. Other Income

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
OTHER INCOME		
Interest Income	0.73	0.05
Rebate & Discount	1.16	-
Total Income	**1.90**	**0.05**

16. Cost of Materials Consumed

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
COST OF MATERIALS CONSUMED		
Opening Stock of Raw Materials	-	-
Add: Purchases	1,921.65	1.48
	-	-
Less: Used for Captive Consumption	-	-
Less: Closing Stock of Raw Materials	(141.12)	-
TOTAL	**1,780.54**	**1.48**

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

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
A. Opening Stock		
Finished Goods	0.03	-
Work in Progress		
Total	**0.03**	-
B. Closing Balance		-
Finished Goods	358.09	0.03
Work in Progress	165.53	
Total	**523.62**	**0.03**
TOTAL	**(523.59)**	**(0.03)**

18. Employee Benefits Expenses

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
EMPLOYEES BENEFITS EXPENSES		
Salaries and Wages	268.13	1.90
Director Remuneration	20.00	-
Contributions to Statutory Funds	9.14	0.02
Staff & Labour Welfare	6.78	-
TOTAL	**304.04**	**1.92**

19. Finance Cost

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
FINANCE COSTS		
Bank Interest (Working Capital)	21.02	-
Bank Interest (Term Loan)	98.88	-
Bank Charges	3.89	-
	123.80	-

Forge Mach Auto Private Limited
Notes to Financial Statements for the year ending 31st March 2025

20. Other Expenses

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
AMC Charges	1.22	-
Payment to Auditors - refer note (a) below	0.40	0.25
Bus Hire Charges	2.30	-
Diesel Expenses	5.31	-
Electricity Charges	37.30	2.09
Exhibition Expenses	0.08	2.38
Fees and Taxes	0.86	-
Freight & Forwarding Charges	43.07	0.02
Freight Inward	3.28	-
Housing Keeping Charges	9.21	-
Insurance Charges	0.68	0.02
Interest on TDS/TCS	0.00	0.00
Internet Expenses	0.83	-
Labour Charges Inside/Outside	64.97	-
Loading & Unloading	4.39	-
Misc. Expenses	0.81	0.00
Office Expenses	0.95	-
Preliminary Expenses(R/Off)	0.41	0.41
Printing and Stationery	4.88	0.03
Professional Charges	5.27	0.20
Rent Paid	22.50	0.60
Repairs & Maintanence - Computer	0.88	-
Repairs & Maintanence- Electric	1.80	-
Repairs & Maintanence- Machinery	8.67	-
Repairs & Maintanence- Others	0.85	-
Sales Promotion	5.15	-
Security expenses	7.38	-
Store & Spares	151.66	1.43
Testing Charges	0.10	-
Tour & Traveling Expenses	5.39	-
	390.62	7.43

a) Payment to Auditors

Audit fees	0.40	0.25
	0.40	0.25

Forge Mech Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Forge Mach Auto Private Limited
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Notes to Financial Statements for the year ended on March 31, 2025
(All amounts in Rs Lacs unless otherwise stated)

	Ratio Analysis	Numerator	Amount	Denominator	Amount	31-03-2025	31-03-2024
1	Current Ratio	**Current Assets** Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	 711.27 668.25 3.95 - 9.36 - 333.18 1,726.00	**Current Liabilities** Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	 373.91 270.60 527.76 855.92 2,028.18	0.85	3.10
	The ratio has reduced due to higer current liabilities this year						
2	Debt Equity Ratio	**Total Liabilities** Total Debt	3,826.48	**Shareholder's Equity** Total Shareholders Equity	148.17	25.82	19.31
	The ratio has increased as there is increase in borrowings in the current year						
3	Debt Service Coverage Ratio	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc	292.94	**Debt Service** Current Debt Obligation (Interest & Lease payment+ Principal Repayment	98.88	2.96	0%
	The ratio has increased due to increase in profit this year						
4	Return on Equity Ratio	**Profit for the period** Net Profit after taxes - preference dividend (if any)	67.89	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	114.22	0.59	(0.18)
	The ratio has increased as there is increase in profit in current period						
5	Inventory Turnover Ratio	**Cost of Goods sold** (Opening Stock + Purchases) – Closing Stock	1,256.94	**Average Inventory** (Opening Stock + Closing Stock)/2	355.65	3.53	49.33
	The change is due to increase in sales and inventory in the current period						
6	Trade Receivables Turnover Ratio	**Net Credit Sales** Credit Sales	2,310.00	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	335.31	6.89	0.85
	The change is due to increase in sales and inventory in the current period						
7	Trade Payables Turnover Ratio	**Total Purchases** Annual Net Credit Purchases	1,921.65	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	241.87	7.94	0.03
	The ratio has changed due to increase in purchases and trade payables in this period						
8	Net Capital Turnover Ratio	**Net Sales** Total Sales - Sales Return	2,310.00	**Average Working Capital** Current Assets - Current Liabilities	(302.18)	(7.64)	0.01
	The change is due to higher current laibilities this year						
9	Net Profit Ratio	**Net Profit** Profit After Tax	67.89	**Net Sales** Sales	2,310.00	2.94%	-8.13
	The ratio has increased due to increase in profit and sales in this period						
10	Return on Capital employed	**EBIT** Profit before Interest and Taxes	234.13	**Capital Employed *** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3,224.77	0.07	(0.01)
	The ratio has increased due to increase in profit and borrowings in this period						
11	Return on Investment	**Return/Profit/Earnings**		**Investment ****			NA

Forge Mech Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

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ADDITIONAL REGULATORY REQUIREMENTS:

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

(a) Capital commitment NIL

(b) Contingent liabilities

	Rs. In Lacs As at March 31, 2025
	Nil

22 The Company has received communication from certain suppliers/service providers confirming their registration under The Micro, Small and Medium Enterprises Development Act, 2006. Based on this confirmation, the necessary disclosures under the Act have been determined accordingly.

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 The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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:-** Refer Ratio Sheet

(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,
(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.-

Forge Mech Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

Romesh K Aggarwal & Associates Chartered Accountants Ludhiana

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
Harshal Mittal
Rajan Mittal-Huf
Parmod Gupta-Huf
Rohit Gupta-Huf

c) Enterprises in which Key Managerial Personnel have significant influence:

Forge Auto International Limited

The following table provides the total amount of transactions that have been entered into with related parties during the year:

Particulars	31st March 2025			31st March 2024		
	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	-	-	-	-	-	-
Rohit Gupta	-	-	-	-	-	-
Rajan Mittal	-	-	-	-	-	-
Parmod Gupta	-	-	-	-	-	-
Loans Raised						
Siddharth Mittal	-	40.13	-	-	3.15	-
Rohit Gupta	-	-	-	-	0.55	-
Rajan Mittal	-	-	-	-	-	4.00
Parmod Gupta	-	-	17.00	-	-	-
Harshal Mittal	-	-	6.63	-	-	-
Parmod Gupta-Huf	-	-	33.67	-		
Rajan Mittal-Huf	-	-	33.67	-		
Rohit Gupta-Huf	-	-	38.47	-		
Forge Auto International Limited	454.50	-	-	935.39	-	-
Forge Auto International Limited-ST	800.00	-	-	-	-	-
Interest expense						
Siddharth Mittal	-	5.68	-			
Rohit Gupta	-	3.36	-			
Rajan Mittal	-	9.45	-			
Parmod Gupta	-	-	10.20			
Harshal Mittal	-	-	0.33			
Parmod Gupta-Huf	-	-	2.22			
Rohit Gupta-Huf	-	-	2.56			
Forge Auto International Limited	58.17					
Loans Repayment						
Siddharth Mittal	-	34.82	-		5.66	
Rohit Gupta	-	15.31	-		6.32	
Rajan Mittal	-	-	35.34			3.30
Parmod Gupta	-	-	2.45			3.30
Parmod Gupta-Huf	-	-	2.94			
Rajan Mittal-Huf	-	-	2.44			
Rohit Gupta-Huf	-	-	2.80			
Forge Auto International Limited	9.00	-	-	583.00		
Forge Auto International Limited						
Rent Paid	26.80	-	-	0.60	-	-
Sale (Excl GST)	250.97	-		-	-	-
Purchase ((Excl GST)	1,871.86	-		-	-	-
Balance payable to						
Forge Auto International Limited-USL	850.24	-	-	352.39	-	-
Forge Auto International Limited-ST	800.00	-	-	-	-	-
Siddharth Mittal	-	55	-	-	44.49	-
Rohit Gupta	-	30	-	-	42.73	-
Rajan Mittal	-	-	91.87	-	-	118.70
Parmod Gupta	-	-	135.43	-	-	111.70
Harshal Mittal	-	-	6.92	-	-	-

Forge Mech Auto Pvt. Ltd. ★ Village Bhagpur ★ Machhiwara Road,

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Parmod Gupta-Huf	-	-	32.73	-	-	-
Rajan Mittal-Huf	-	-	33.25	-	-	-
Rohit Gupta-Huf	-	-	37.98	-	-	-

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 **NO UNDISCLOSED INCOME**
There are no transactions which are not recorded in books and have been sunendered or disclosed as income during the year in Income Tax Assessments

38 **Corporate Social Responsibility**
The provisions of section 135 (Corporate Social Resposibility) are not applicable to the company

39 **SEGMENT REPORTING**
With respect to Accounting Standard-17, the Management of the Company is of the view that the products offered by the Company are in the nature of forgings, and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the business of production of forgings and its related products belong to one business segment only

40 **Impairment of Assets**
In absence of any indications, external or internal, as to any probable impairment of assets. no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard - 28 on "Impairment of Assets"

41 **Disclosure on Leases**
The Company has not entered into any lease arrangements during the financial year for Assets qualifying under the definition of Lease as per AS-19. Accordingly, no disclosures pertaining to finance leases or operating leases are applicable for the year.

42 The Company has not contributed to any amount to any Political Party and to any National Defence Fund during the financial year.

43 The Company has not made any Imports during the financial year, hence the valie of Imports calculated on C.I.F basis is zero.

44 The Company has not incurred any expenditure in Foreign Currency dumig the financial year on account of Royalty, Know-How, Professional and Consultation fess, Interest and Other Matters.

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

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

As per our Audit Report of Even Date.
For Romesh K Aggarwal & Associates
Chartered Accountants
F.R.No. 000713N

Partner
(Ruchir Singla)
M.No. 519347
Place : Ludhiana
Dated : 16/06/2025
UDIN : 25519347BMIODO2676

For Forge Mach Auto Private Limited

Smittal Rohit Gupta

Siddharth Mittal
Director
DIN: 09673842
Dated : 16/06/2025

Rohit Gupta
Director
DIN: 09673893
Dated : 16/06/2025

Forge Mach Auto Private Limited

Stock Summary as on 31/03/2025

Sr.No.	Particulars	UOM	Qty	Rate	Value
		Raw Material			
1	Steel Bar	MTS	34.066	62,615	21,33,051
2	Forging	PCS	46939	207	97,16,373
3	Machining	PCS	8196	276	22,62,096
					1,41,11,520
		WIP			
1	JW	PCS	28931	271	78,40,301.00
2	Factory	PCS	32151	271	87,12,921.00
					1,65,53,222.00
		Finished Goods			
1	FG	PCS	60,832.00	582	3,53,75,486.01
2	Iron Boora	MTS	5.89	32,296	1,90,352.00
3	Iron Scrap	MTS	7.53	32,293	2,43,005.00
					3,58,08,843
		Stores & Spares			
1	Diesel	LTR	2080	86.89	1,80,730
2	Consumble				25,87,114
3	Tolling / Insert				18,85,348
					46,53,192
		Total Stock			**7,11,26,777**

Forge Mech Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

Romesh K. Aggarwal & Associates Chartered Accountants Ludhiana

Forge Mach Auto Private Limited

Depreciation Chart as on 31/03/2025 as per Income Tax Act, 1961

Annexure

Block of Assets	Rate	W.D.V. as on 01.04.2024	Additions Before 30.09.2024	Additions After 30.09.2024	Sale during the year	Total	Depreciation during the year	Additional depreciation last year	Additional depreciation during the year	W.D.V. as on 31.03.2025
Tangible :-										
Land	0%	47782539.00	0.00	0.00	0.00	47782539.00	0.00	0.00	0.00	47782539.00
Building	10%	46249760.83	36071229.77	4713760.40	0.00	87034751.00	8467787.08	0.00	0.00	78566963.92
Furniture & Fittings	10%	2279523.05	25659879.48	581312.95	0.00	28520715.48	2823005.90	0.00	0.00	25697709.58
Office Equipments	15%	386974.00	1513584.36	151457.12	0.00	2052015.48	296443.04	0.00	0.00	1755572.44
Vehicles	15%	0.00	0.00	86745.33	0.00	86745.33	6505.90	0.00	0.00	80239.43
Plant & Machinery	15%	22898856.28	142611748.30	16344056.06	0.00	181854660.64	26052394.89	0.00	0.00	155802265.75
Plant & Machinery	40%	0.00	10130332.95	0.00	0.00	10130332.95	4052133.18	0.00	0.00	6078199.77
Computer	40%	39260.00	796088.24	569550.00	0.00	1404898.24	448049.30	0.00	0.00	956848.94
		119636913.16	216782863.10	22446881.86	0.00	358866658.12	42146319.29	0.00	0.00	316720338.83
In-Tangible :-										
Software	40%	0.00	0.00	437372.88	0.00	437372.88	87474.58	0.00	0.00	349898.30
		0.00	0.00	437372.88	0.00	437372.88	87474.58	0.00	0.00	349898.30
CWIP :-										
Plant & Machinery U/Installation	0%	0.00	0.00	550000.00	0.00	550000.00	0.00	0.00	0.00	5,50,000.00
		0.00	0.00	550000.00	0.00	550000.00	0.00	0.00	0.00	5,50,000.00
G.TOTAL		119636913.16	216782863.10	23434254.74	0.00	359854031.00	42233793.86	0.00	0.00	317620237.14

Forge Mech Auto Pvt. Ltd. Village Bhagpur Machhiwara Road

Chartered Accountants Ludhiana