



FORGE AUTO
INTERNATIONAL LIMITED

Known For Forging Excellence

Manufacturer, Exporter & OEM Supplier of : Drop Forged & Machined Components

GST No. : 03AAFCF4436P1ZF
CIN No. : U25910PB2023PLC058272

AN ISO 9001:2015, ISO 14001:2015, IATF 16949:2016
ZED (GOLD) & ISO 45001:2018 CERTIFIED COMPANY

Date: September 03rd, 2025

To

The National Stock Exchange of India Limited (NSE)

The Listing Department

Exchange Plaza, C-1, Block-G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India

NSE Symbol: FORGEAUTO

ISIN: INEOYKW01013

Dear Sir/ Madam,

**Sub: Notice for Annual General Meeting– Disclosure under Regulation 30 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Enclosed herewith copy of the Notice to Members dated Monday, September 01st, 2025 for holding 2nd Annual General Meeting of the Company on Friday, September 26th, 2025. The Annual Report along with Notice of the Annual General Meeting will be dispatched to the shareholders of the Company on Wednesday, September 03rd, 2025. The Company has engaged the services of Bigshare Services Private Limited (Bigshare) for providing the remote e-voting facility to enable members to cast their votes electronically.

This is for your information and records.

Thanking you,

Yours faithfully,

For Forge Auto International Limited

Rajan Mittal

Managing Director

DIN: 10118277

ANNUAL REPORT

2024 - 2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman and Whole time Director

Mr. Parmod Gupta

Managing Director

Mr. Rajan Mittal

Chief Financial Officer

Mr. Gautam Kanchan

(w.e.f. 03-06-2024)

Company Secretary

Ms. Medhavi Sharma

Independent Directors

Ms. Bhupinder Preet Kaur

Ms. Navneet Kaur

Mr. Ansh Jain

BANKERS

HDFC Bank Limited

AUDITORS

Statutory Auditor

M/s Jasminder Singh & Associates

Secretarial Auditor

M/s Harsh Goyal and Associates

Internal Auditor

M/s Harpriya Garg and Associates

Cost Auditor

M/s Sahil Ahuja and Associates

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

CIN: U25910PB2023PLC058272

ISIN: INEOYKW01013

Email: cs@faipl.com

Website: www.failtd.com

REGISTERED OFFICE & MANUFACTURING UNIT

Village: Mangarh, Kohara - Machhiwara Road, Ludhiana - 141112, Punjab

COMMITTEES

Audit Committee

Name of the Director	Designation
Ms. Navneet Kaur	Chairperson
Ms. Bhupinder Preet Kaur	Member
Mr. Ansh Jain	Member
Mr. Parmod Gupta	Member
Mr. Rajan Mittal	Member

Corporate Social Responsibility Committee

Name of the Director	Designation
Mr. Rajan Mittal	Chairperson
Mr. Ansh Jain	Member
Mr. Parmod Gupta	Member

Stakeholders Relationship Committee

Name of the Director	Designation
Mr. Ansh Jain	Chairperson
Ms. Navneet Kaur	Member
Mr. Rajan Mittal	Member

Nomination and Remuneration Committee

Name of the Director	Designation
Ms. Bhupinder Preet Kaur	Chairperson
Mr. Ansh Jain	Member
Ms. Navneet Kaur	Member

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CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my honour to address you on behalf of the Board of Directors and present the Annual Report of Forge Auto International Limited for the financial year ended March 31, 2025.

Since our inception in 2001, Forge Auto has evolved from a modest unit into a professionally managed, engineering enterprise specializing in customized closed-die hot forgings in carbon and alloy steel (from 1 kg to 20 kg). This year marked a pivotal phase in our growth trajectory, one defined by strategic advancement, operational discipline and robust financial outcomes.

Despite macroeconomic uncertainties, raw material cost pressures, and dynamic market conditions, our organization demonstrated resilience and strength. Our diversified portfolio—spanning automotive, tractor, railway, hydraulic, agriculture, oil & gas, and chain-link components—enabled us to mitigate risk and align with evolving customer demands.

I am delighted to share our key financial highlights for FY 2024–25:

- During the financial year 2024-25, the revenue from operations stood at ₹20,989.43 Lakhs, as compared to ₹16,941.88 Lakhs for the period from 25th April, 2023 to 31st March, 2024 (as the company was incorporated on 25th April, 2023).
- The Profit After Tax (PAT) for the financial year 2024-25 stood at ₹952.93 Lakhs as against ₹646.40 Lakhs reported for the period from 25th April, 2023 to 31st March, 2024.

These results underscore the strength of our business model, the effectiveness of our cost structure, and the execution capabilities of our teams.

Our balance sheet remains healthy, supported by prudent capital management and consistent cash generation. This financial foundation empowers us to invest in cutting-edge technologies, bolster quality assurance, enhance capacity, and drive sustainable growth in both domestic and global markets.

Looking ahead, we remain steadfast in our strategic priorities:

- Advancing process innovation and automation to elevate productivity and quality.
- Expanding our presence across sectors and geographies.
- Upholding rigorous quality, reliability, and safety standards in all operations.
- Empowering our workforce, suppliers, and partners to collaboratively foster excellence and innovation.

CHAIRMAN'S MESSAGE

Dear Shareholders,

I wish to personally thank:

- **Our employees**, whose dedication and technical expertise are central to every milestone we achieve.
- **Our partners and distributors**, whose unwavering collaboration has extended our reach and deepened our impact.
- **Our customers**, whose trust and engagement drive us to exceed expectations.
- **You, our shareholders**, whose confidence fuels our ambition and sustains our momentum.

Together, we are not merely forging components—we are **forging the future, anchored in quality, integrity and excellence.**

With Gratitude

Parmod Gupta
Chairman
Forge Auto International Limited

COMPANY'S OVERVIEW

For over two decades, Forge Auto International Limited has been at the forefront of precision forging, transforming challenges into opportunities and establishing itself as a trusted partner in the global automotive supply chain.

What began as a vision to deliver world-class forged components has today evolved into a story of resilience, innovation, and scale. Year after year, we have strengthened our manufacturing capabilities, expanded our presence across international markets, and built a reputation anchored in trust, performance, and long-term partnerships.

Our growth has been fueled by continuous investment in technology, process excellence, and customer-centric solutions. From serving domestic OEMs to catering to global automotive leaders, our journey reflects a relentless focus on quality, reliability, and engineering strength. At Forge Auto, we don't just manufacture forged parts — we deliver **performance, safety and dependability** that drive the wheels of industry forward.

Together, we have built more than a successful enterprise; we have created a brand proudly rooted in India yet globally recognized. We are not just participating in the forging industry; we are actively shaping its future through innovation, sustainability, and customer-first practices.

As we move into our next chapter of growth, our commitment to our founding values remains unwavering: **Quality, Integrity and Excellence**. Because at Forge Auto International Limited, we are not just forging components — we are **forging trust that lasts**.

At the heart of our journey are our people:

- **Our employees**, whose dedication and expertise ensure every product meets the highest standards.
- **Our partners and suppliers**, whose collaboration enables us to deliver value across markets.
- **Our customers worldwide**, whose confidence inspires us to aim higher every day.

KEY MILESTONES

2001-02

- Inception in 2001 with 4-5 machines and annual sale of INR 98 Lacs.

2004-05

- Expansion of infrastructure and became OEM suppliers for Tractor Parts.

2007-08

- Installation of 1st Drop Forged Hammer.
- A new Drop Forged Hammer added to our production line, every two years.

2018-19

- Forging line expanded to 6 Drop Forged Hammers.
- Installed our 1st Electric Screw Press of 1600 MT.

2020-21

- Our Sales Crossed INR 109 Crore

2021-22

- Installed 2nd Electric Screw Press of 1000 MT.

2023-24

- Conversion of “Auto International” a partnership firm to “Forge Auto International Pvt. Ltd.”

2024-25

- The Company got listed on NSE Emerge Platform w.e.f. 01st October, 2024.
- Installed 2 Electric Screw Presses (630 MT) and 1 CNC Ring Rolling Machine.
- Achieved Sales of INR 200 Crore

MISSION

To develop market driven products and to achieve long term customer loyalty through timely delivery of quality products at competitive cost by utilizing high productivity levels, trained human resources, team based & customer oriented work culture with continues improvement.



VISION

A world-class organization where people team up to produce consistent quality forged components and innovative solutions for customers.



OUR SERVING SECTORS

AUTOMOTIVE INDUSTRY

STRIKING TOOLS

AGRICULTURAL MACHINERY

DEFENCE INDUSTRY

CASTER WHEEL COMPONENTS

RAILWAY INDUSTRY

CONSTRUCTION EQUIPMENT

HEAVY COMMERCIAL VEHICLES

CONTAINER COMPONENTS

ELECTRIC VEHICLES

KEY OFFERINGS



DIE SHOP



**MAGNA FLUX CRACK
DETECTION (MPI)**



FORGE SHOP
(Drop Forge Hammers,
Electric Screw Presses,
Ring Rolling)



MACHINE SHOP
(CNCs, VMCs, SPM etc.)



HEAT TREATMENT



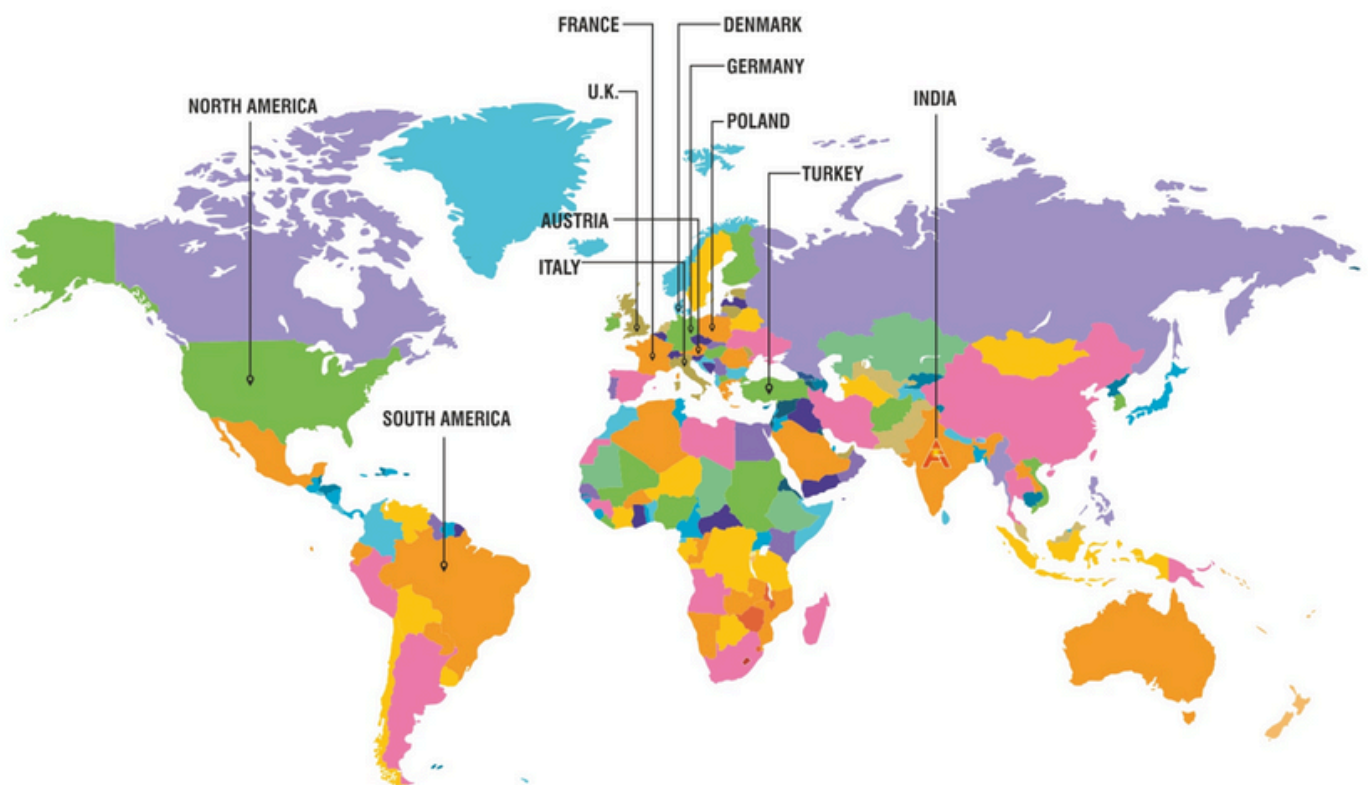
STANDARD ROOM
(CMM, HEIGHT GAUGE,
ROUGHNESS TESTER ETC.)



SHOT BLASTING

OUR GLOBAL PRESENCE

At Forge Auto International Limited, we strongly believe in our growing role in the national movement of **“Make in India, Make for the World.”** Our expanding exports reflect not only business growth but also a deep sense of pride in contributing to India’s global standing. With our commitment to precision engineering, uncompromising quality, and customer-focused service, Forge Auto has earned the trust of leading OEMs and industries worldwide—establishing itself as a brand that is both respected in India and recognized across global markets.



INDIA | GERMANY | DENMARK | FRANCE | POLAND | TURKEY | U.K. | NORTH AMERICA |
AUSTRIA | ITALY | SOUTH AMERICA

AWARDS & ACCOLADES



STATE LEVEL ENERGY CONSERVATION AWARD
by PEDA (Punjab Energy Development Agency), 2023



SUSTAINABLE AND GREEN MANUFACTURING PRACTICE
By Chamber of Industrial & Commercial Undertakings (CICU) - Ldh.



Supply chain Risk Management & INSURANCE AWARDS by Prudent and ET Now



SILVER AWARD POKA-YOKE
By Chamber of Industrial & Commercial Undertakings (CICU) in Cost Saving Category



SYMPHONY - THINKERS OF TOMORROW
by NEWS 18 Network in Automobile & OEM Category



STATE LEVEL ENERGY CONSERVATION AWARD
by PEDA (Punjab Energy Development Agency), 2022

EXHIBITIONS



**FARM & MACHINERY EXPO (Chandigarh, Punjab)
2025**



**OFFSHORE TECHNOLOGY CONFERENCE (TX, USA)
2025**



**BAUMA CONEXPO (Delhi, India)
2024**



**BAUMA CONEXPO (Delhi, India)
2023**



**CastForge (Messe Stuttgart, Germany)
2022**



**BAUMA CONEXPO (Delhi, India)
2023**

OUR FUTURE PLANS

At FAI we are committed to continuous growth and innovation. Our future roadmap includes:



Expanding Production Capacity

Investing in advanced machinery and automation to meet rising global demand.



Entering Global Markets

Exploring untapped international markets across Europe, North America and Southeast Asia.



Diversifying Product Range

Introducing new forged components for sectors like Defense, Oil & Gas and Electric Vehicles.



Technology Upgradation

Embracing Industry 4.0 practices to enhance efficiency and productivity.



Sustainability Initiatives

Reducing carbon footprints with eco-friendly manufacturing.



Skill Development

Upgrading workforce skills through training aligned with market trends.

NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting (“AGM”) of the members of **FORGE AUTO INTERNATIONAL LIMITED** (“the Company”), will be held on Friday, 26th September, 2025 at 03:00 PM (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

The deemed venue of the meeting shall be the Registered Office of the Company situated at Village Mangarh, Kohara Machhiwara Road, Ludhiana, Punjab 141112

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. Adoption of the Financial Statements for the financial year ended 31st March, 2025

To receive, consider and adopt the Audited Financial statements for the year ended 31st March, 2025 together with the Reports of the Board of Directors and the Independent Auditors thereon.

2. Appointment of Mr. Parmod Gupta (DIN 10132317), as a Whole Time Director, liable to retire by rotation

To appoint a director in place of Mr. Parmod Gupta, Whole Time Director (DIN 10132317), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3.To confirm appointment of M/s. Harsh Goyal and Associates as the Secretarial Auditor of the company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s Harsh Goyal and Associates, Practicing Company Secretaries, a Peer Reviewed Firm, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the conclusion of the 2nd Annual General Meeting until the conclusion of the 7th Annual General Meeting for the financial year ending March 31st , 2030 covering the audit period of five financial years from 2025–26 to 2029–30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

4. Ratification of remuneration of the cost auditor for the financial year 2025-26

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution: -

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and all other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s Vishal & Co. (FRN: 007264), Cost Accountants appointed as Cost Auditors of the Company for the Financial Year 2025-26 by the Board of Directors at a remuneration of Rs. 40,000 to be paid, be and is hereby confirmed and ratified.

Accordingly, as recommended by Audit Committee, the Board has appointed M/s Vishal & Co. (FRN: 007264), Cost Accountants, as Cost Auditor of the Company for the FY 2025-26 at a remuneration of Rs. 40,000 (Inclusive of out of pocket expenses) plus applicable taxes.

NOTES

1. The Ministry of Corporate Affairs, Government of India (“MCA”), vide its latest Circular No. 09/2024 dated 19th September, 2024, read with earlier circulars dated 8th April, 2020 (No. 14/2020), 13th April, 2020 (No. 17/2020), 5th May, 2020 (No. 20/2020), 13th January, 2021 (No. 02/2021), 8th December, 2021 (No. 21/2021), 28th December, 2022 (No. 10/2022), and 25th September, 2023 (No. 09/2023) (collectively referred to as “MCA Circulars”), has permitted companies to conduct their Annual General Meetings (“AGM”) through Video Conferencing (“VC”) or Other Audio- Visual Means (“OAVM”) on or before 30th September, 2025, without the physical presence of members at a common venue. In line with the above, the Securities and Exchange Board of India (“SEBI”), vide its circulars SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023, and SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated 3rd October, 2024 (collectively referred to as “SEBI Circulars”), has also provided relaxations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in relation to the conduct of general meetings through electronic means. Accordingly, in compliance with the aforementioned MCA Circulars, SEBI Circulars, the Companies Act, 2013, and the SEBI Listing Regulations, the 02nd Annual General Meeting (“AGM”) of the Company for the financial year ended 31st March, 2025 is being convened and conducted through VC/OAVM facility, without the physical presence of the Members at a common venue. Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is provided in the Notes below and is also available on the Company’s website at www.failtd.com.

2. Information regarding appointment/ re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices / reports / documents / intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).

4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from 1st April, 2024, read with Clarification/ Guidance on applicability of Secretarial Standards 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. Pursuant to the MCA Circulars read with SEBI Circular dated 5th January, 2023 and SEBI Circular SEBI/HO/ CFD/CFD-PoD- 2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution / authorization etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company by email to cs@faipl.com, at least 48 hours before the commencement of AGM.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.

10. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025 pursuant to Section 136 of the Companies Act, 2013 and Notice calling the AGM pursuant to section 101 of the Companies Act, 2013, read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Bigshare Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

11. The Notice has also been uploaded on the website of the Company at www.failtd.com and the website of the Stock Exchange i.e. NSE at www.nseindia.com and is also made available on the website of Bigshare (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their respective Depository Participants.

13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 26th September, 2025. Members seeking to inspect such documents can send an email to cs@faipl.com.

16. Pursuant to regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing VC/ OAVM facility to its members to attend the AGM.

17. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 19th September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

18. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_ IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/> login) and the same can also be accessed through the website <https://on.tcs.com/ODRPortal>.

20. As all the shares of the Company are in dematerialised mode, our Company is not required to comply with the SEBI Circular SEBI/ HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 w.r.t. Special Window for Re-lodgement of Transfer Requests of Physical Shares.

21. Process and manner for Members opting for voting through Electronic means:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (“Bigshare”), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by Bigshare.
- Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 19th September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 19th September, 2025, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- The e-voting period commences on Tuesday, 23rd September, 2025 at 09:00 A.M. (IST) and ends on Thursday, 25th September, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Friday, 19th September, 2025 may cast their votes electronically. The e-voting module will be disabled by Bigshare for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
- The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, 19th September, 2025

- The Company has appointed Harsh Goyal and Associates, Company Secretaries, to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- The voting period begins on Tuesday, September 23rd, 2025 (9:00 am IST) and ends on Thursday, September 25th, 2025 (5:00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 19th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the</p>

	<p>remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	<p>Helpdesk details</p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.</p>

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

NOTE: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting** system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting** system page will appear.

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

EXPLANATORY STATEMENT

Pursuant to section 102 of the Companies Act 2013, in respect of item no 3 & 4 forming part of the notice

Item No. 3:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Auditor for a maximum of one terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Harsh Goyal and Associates, Company Secretaries, through its proprietor Mr Harsh Kumar Goyal, as the Secretarial Auditor of the Company for a period of five years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to member's approval at this Annual General Meeting.

While recommending M/s Harsh Goyal and Associates for appointment, the Board and the Audit Committee evaluated various factors, including capability to handle a diverse and complex business environment, his existing experience in the Company's business segments, his industry standing, and his technical expertise. M/s Harsh Goyal and Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s Harsh Goyal and Associates is peer reviewed and a well-established Practicing Company Secretary, registered with the Institute of Company Secretaries of India. The remuneration for the Secretarial Audit will be mutually decided by the Board of Directors or its committee. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Mr. Harsh Kumar Goyal, and will be subject to approval by the Board of Directors and/or the Audit Committee. Mr. Harsh Kumar Goyal has provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s Harsh Goyal and Associates as the Secretarial Auditor of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 3 of the Notice.

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s. Vishal and Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2025-26 at a remuneration of `40,000 plus Goods and Service tax and reimbursement of all out-of-pocket expenses incurred, if any in connection with the Cost Audit."

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.



Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31st, 2026.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item no. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 4 of the Notice for approval by the Members.

ANNEXURE TO THE NOTICE

Particulars of the Directors seeking Appointment / re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.(SS-2):

Name	Mr. Parmod Gupta
DIN	10132317
Designation	Chairman & Whole Time Director
Date of Birth	20.11.1953
Age	72 Years
Nationality	Indian
Date of first appointment on the Board	25.04.2023
Date of re- appointment by the Members	N.A.
Qualifications	Bachelor of Arts, Government College for Boys, Ludhiana
Nature of expertise in specific functional areas/ Experi- ence	He has the experience of around 48 years in running the forging business. Under his leadership, the company has consolidated its strength in forging with expansions within a short span of time, he believes in developing and empowering his team of professionals for overall growth of the organization.
Remuneration last drawn	₹ 5.00 Lakhs p.m.
Disclosure of relationships between directors inter- se, Manager and other Key Managerial Personnel of the Company	Nil

ANNEXURE TO THE NOTICE

Particulars of the Directors seeking Appointment / re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.(SS-2):

Terms and Condition of the appointment/ Re-appointment along with details of Remuneration sought to be paid	There is no change in terms and condition of the re-appointment and the remuneration sought to be paid. All the terms, condition and remuneration will be as per the resolution passed by the members of the Company in the Extra-Ordinary General Meeting dated 04th June, 2024.
No. of shares held in the Company	36,92,000 equity shares of ₹ 10/- each
Directorships in other Companies	Nil
Listed entities from which the person has resigned in the past three years	N.A.
Chairman / Member of the Committee of the Board of directors in other companies as on 31st March, 2025	Nil
Number of Board meeting attended during the financial year 2024-25.	17/17
Information as required pursuant to NSE Circular No. NSE/ CML/2018/02 dated 20th June, 2018	The Director being re- appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**By the order of the Board
For Forge Auto International Limited**

Rajan Mittal
Managing Director
DIN: 10118277

Parmod Gupta
Chairman and Whole Time Director
DIN: 10132317

Date: 01st September, 2025
Place: Ludhiana

BOARD'S REPORT

To
The Esteemed Members

Your directors are pleased to present the 2nd Annual Report along with Audited Statement of Accounts and the Auditor's Report for the financial year ended March 31st, 2025.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025 and period ended March 31st, 2024 is as under:

(Figurers. in Lakhs rounded off)			
S.N.	Particulars	March 31, 2025	March 31, 2024
1.	Revenue from operations	20,989.43	16,941.88
2.	Other Income	277.55	142.20
3.	Gross Total Income	21,266.98	17,084.08
4.	Expenditure (excluding depreciation and amortization exp.)	19,633.10	15,993.99
5.	Depreciation and amortization exp.	313.66	194.55
6.	Profit before taxes	1320.22	895.53
7.	Extraordinary and Exceptional items	-	-
8.	Tax expense		
	Current Tax	302.01	229.54
	Deferred Tax	65.28	19.60
9.	Profit for the period transferred to reserves	952.93	646.40
10.	Paid up Capital	1,092.00	804.00
11.	Reserves and Surplus	4,730.51	1,254.40
12.	Net Worth	5,822.51	2,058.40

2. STATE OF COMPANY AFFAIRS:

During the financial year 2024-25, the revenue from operations stood at ₹20,989.43 Lakhs, as compared to ₹16,941.88 Lakhs for the period from 25th April, 2023 to 31st March, 2024 (as the company was incorporated on 25th April, 2023).

The Profit After Tax (PAT) for the financial year 2024-25 stood at ₹952.93 Lakhs as against ₹646.40 Lakhs reported for the period from 25th April, 2023 to 31st March, 2024.

3. BUSINESS OVERVIEW:

The Company was originally formed as a Partnership firm in the name and style of "Auto International" under the provisions of the Partnership Act, 1932 on April 16th, 2001. Later, it was converted into Private Limited Company on a going concern basis under Part -1 of Chapter XXI of the Companies Act, 2013 under the same and style of 'Forge Auto International Private Limited' on April 25th, 2023. Subsequently, the Company was converted into a Public limited company under the Companies Act with the name 'Forge Auto International Limited' pursuant to a fresh certificate of incorporation dated June 01st, 2024. The company is in the business of manufacturing customized closed die hot forging in carbon and alloy steel ranging from 1 Kg to 20 Kg and Aluminum forging of any grade ranging from 500 Gms to 6 kg.

4. CHANGE IN BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main objects of the Company.

5. DIVIDEND DECLARATION:

With a view to conserve and save the resources for future prospects of the Company, the Board of Directors do not recommend any dividend for the year under review.

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there is no amount of dividend remaining unclaimed / unpaid and / or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF)

6. TRANSFER TO GENERAL RESERVES:

During the year under review, the Company has not transferred any amount to the General Reserve. The entire profit for the year has been retained in the Profit & Loss Account under the "Reserves and Surplus" head of the Balance Sheet as on 31st March, 2025.

7. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on 03rd June, 2024, has proposed the Initial Public Offer (IPO) not exceeding 28,80,000 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker.

The Members of the Company had also approved the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on 04th June, 2024. Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Hem Securities Limited as Lead Manager and Big Share Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated 13th September, 2024 granted its In-Principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Companies, Chandigarh on 30th September, 2024. The Public Issue was opened on Thursday, 26th September, 2024 and closed on Monday, 30th September, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and Merchant Banker in consultation with the NSE on 01st October, 2024 and allotment was made on 01st October, 2024. The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated 03rd October. The trading of equity shares of the Company commenced on 04th October, 2024 at Emerge Platform of NSE.

Utilization of IPO Proceeds

The Company successfully raised ₹3,110.40 lakhs through its Initial Public Offering (IPO) and got listed on the NSE SME Platform. Out of the gross proceeds of ₹3,110.40 lakhs, an amount of ₹284.06 lakhs was utilized towards issue-related expenses, including merchant banker fees, legal and compliance costs, registrar fees, listing fees, and other IPO-related costs.

Accordingly, the net proceeds of ₹2,826.34 lakhs were available for deployment towards the objects of the issue as stated in the Offer Document & was utilized as per draft red herring prospectus (DRHP) statement.

(Amount in Rs. Lakhs)

Sr. No.	Object as disclosed in offer document	Amount disclosed in offer document	Actual utilized amount up to 31.03.25	Unutilized amount*	Deviation/Variation if any
1	Working Capital	1,900.00	1,827.63	72.37	No Deviation
2	Repayment of Loans	500.00	500.00	-	No Deviation
3	General corporate Purpose	426.34	315.38	110.96	No Deviation
4	Issue Related Expenses	284.06	284.06	-	No Deviation
Total		3,110.40	2,927.07	183.33	

8. SHARE CAPITAL:

During the year under review, there were no changes in the Authorised Share Capital of the Company. Further, the following changes were made in the Paid-up Share Capital of the Company:

Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on 01st October, 2024 has allotted a total of 28,80,000 Equity Shares ₹ 10 each at price of ₹ 108 per Equity Share (Including a share premium of ₹ 98 per equity share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

The Share Capital of the Company after these changes stood as follows as on the date of Report:

Authorized Capital: The Authorized Capital of the Company is ₹ 11,00,00,000 (Rupees Eleven Crores Only) divided into 1,10,00,000 (Once Crore Ten Lakhs Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

Issued, Subscribed and Paid-Up Capital: The present Paid-up Capital of the Company is ₹ 10,92,00,000 (Rupees Ten Crores Ninety-Two Lakhs Only) divided into 1,09,20,000 (One Crore Nine Lakh Twenty Thousand Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

9.DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The board comprises of following directors

Sr. No.	Name of Director	Category cum Designation	Date of Appointment	Total No of Directorships in other companies	No of Committees in which director is a member*
1	Rajan Mittal	Promoter and Managing Director	25/04/2023	1	3
2	Parmod Gupta	Promoter and Chairman cum Whole Time Director	25/04/2023	1	2
3	Ansh Jain	Independent Director	01/04/2024	2	4
4	Navneet Kaur	Independent Director	03/06/2024	1	3
5	Bhupinder Preet Kaur	Independent Director	03/06/2024	1	2

****Committee includes Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee***

The composition of the Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having the composition of the Board as per Regulation 17 of the Listing Regulations. None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

Board Meetings

The Board of Directors meets at regular intervals to deliberate on key matters concerning the operations, strategy, and overall governance of the Company. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, being the year of listing on the NSE SME Platform, the Company convened and held 17 (Seventeen) Board Meetings on the following dates: 01st April, 2024, 03rd June, 2024, 17th June, 2024, 30th June, 2024, 10th July, 2024, 01st August, 2024, 14th August, 2024, 28th August, 2024, 02nd September, 2024, 14th September, 2024, 19th September, 2024, 30th September, 2024, 01st October, 2024, 13th November, 2024, 30th December, 2024, 11th January, 2025 and 28th March, 2025.

The necessary quorum was present for all the meetings.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Agenda and notes of the meetings were circulated to the Directors. The details of attendance of each.

Director at the Board Meetings are given below:

Sr. No.	Name of the Director	Date of Appointment	Number of Board Meeting Eligible to attend	Number of Board Meetings Attended
1	Rajan Mittal	25/04/2023	17	17
2	Parmod Gupta	25/04/2023	17	17
3	Ansh Jain	01/04/2024	16	15
4	Navneet Kaur	03/06/2024	15	15
5	Bhupinder Preet Kaur	03/06/2024	15	15

General Meeting

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of Meeting
1	Extra-Ordinary General Meeting	15/04/2024
2	Extra-Ordinary General Meeting	04/06/2024
3	Annual General Meeting	30/09/2024

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and Rules made there under, the Company has three Non- Promoter Non-Executive Independent Directors in line with the Companies Act, 2013.

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

In accordance with Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 27th February, 2025. At the said meeting, the Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, and assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

Change in the Board Composition

- **Appointment of Directors during the Financial Year 2024-2025**
 - Ms. Bhupinder Preet Kaur (DIN: 09074080) was appointed as an Independent Director with effect from June 3, 2024.
 - Ms. Navneet Kaur (DIN: 10279779) was appointed as an Independent Director with effect from June 3, 2024.
 - Mr. Ansh Jain (DIN: 10331488) was appointed as an Independent Director with effect from April 1, 2024.
- **Change in designation of Directors during the Financial Year 2024-2025**
 - Change in Designation of Mr. Rajan Mittal (DIN: 10118277) from Director to Managing Director of the Company with effect from 3rd June, 2024.
 - Change in Designation of Mr. Parmod Gupta (DIN: 10132317) from Director to Chairman and Whole-time Director of the Company with effect from 3rd June, 2024.
- **Resignation of Directors during the Financial Year 2024-2025: Nil**
- **Retirement by rotation and subsequent reappointment:**
 - Mr. Parmod Gupta (DIN: 10132317), Chairman and Whole-time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.
 - The Company has received the requisite disclosures / declarations from Mr. Parmod Gupta.
 - The brief resume and other details relating to the Directors who is proposed to be re-appointed, form part of the Statement setting out material facts annexed to the Notice of the Annual General Meeting.
- **Appointment of Key Managerial Personnel during the Financial Year 2024-2025:**
 - Ms. Gautam Kanchan was appointed as Chief Financial Officer with effect from June 3, 2024.
- **Resignation of Key Managerial Personnel during the Financial Year 2024-2025 and upto the date of this Report: NIL**

10. CHANGE IN REGISTERED OFFICE:

During the year under review, there was no change in the Registered Office of the Company

11. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2025 and of the profit of the company for period ended 31st March, 2025;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. COMMITTEES OF THE BOARD:

The Board of Directors, in line with the requirement of the Companies Act, 2013, has formed various committees, details of which are given hereunder:

Audit Committee: The Audit Committee comprises of 3 Non-Executive Directors and 2 Executive Director, out of which 3 are Independent Directors. The composition of the Audit Committee is in conformity with the provisions of the Companies Act, 2013. During the year under review, 5 (Five) meeting of the Committee were held on 28th June, 2024, 02nd September, 2024, 13th November, 2024, 31th December, 2024 and 28th March, 2025

Sr. No.	Name of the Director	DIN	Category	Designation	Number of AC Meetings Eligible to attend	Number of AC Meetings Attended
1	Rajan Mittal	10118277	Promoter and Managing Director	Member	5	5
2	Parmod Gupta	10132317	Promoter and Chairman cum Whole Time Director	Member	5	5
3	Ansh Jain	10331488	Independent Director	Member	5	5
4	Navneet Kaur	10279779	Independent Director	Chairman	5	5
5	Bhupinder Preet Kaur	09074080	Independent Director	Member	5	5

The Company Secretary acts as the Secretary to the Audit Committee. The Executive Director attends the Audit Committee meetings. Representatives of the Internal Auditors, Statutory Auditors, and Business Unit/Operation Heads are invited to the meetings as and when required.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 Directors. Out of that 2 are Independent Directors. The Company Secretary acts as Secretary to the Committee. During the year under review, 1(One) meeting of the Committee was held on 12th December, 2024

The composition of the Committee and attendance at its meetings as at 31st March, 2025, are given below:

Sr. No.	Name of the Director	DIN	Category	Designation	Number of AC Meetings Eligible to attend	Number of AC Meetings Attended
1	Rajan Mittal	10118277	Promoter and Managing Director	Member	1	1
3	Ansh Jain	10331488	Independent Director	Chairman	1	1
4	Navneet Kaur	10279779	Independent Director	Member	1	1

Nomination and Remuneration Policy

The Company has in place a duly approved Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for identifying and appointing Directors, Key Managerial Personnel (KMP), and Senior Management and provides a framework for their remuneration and evaluation.

It aims to ensure that the level and composition of remuneration is reasonable, sufficient to attract and retain talent, and aligned with the Company's performance and industry benchmarks. The Policy provides for a balance between fixed and performance-linked variable pay and considers external competitiveness, internal equity, the role and responsibilities of the individual, and the Company's overall performance.

The Policy also includes provisions for Board diversity and criteria for determining qualifications, positive attributes, and independence of Directors, as well as guidelines for the evaluation of the Board, its Committees, and individual Directors. The Nomination and Remuneration Policy is available on the Company's website at: www.failtd.com

Stakeholders' Relationship Committee: The Stakeholders' Relationship Committee comprises of 3 Directors. All of the members are Independent Directors. The Company Secretary acts as Secretary to the Committee.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, 1 (one) meeting of the Committee was held on 10th October, 2024.

The composition of the Committee and attendance at its meetings as at 31st March, 2025, are given below:

Sr. No.	Name of the Director	DIN	Category	Designation	Number of AC Meetings Eligible to attend	Number of AC Meetings Attended
1	Ansh Jain	10331488	Independent Director	Member	1	1
2	Navneet Kaur	10279779	Independent Director	Member	1	1
3	Bhupinder Preet Kaur	09074080	Independent Director	Chairman	1	1

13. DEPOSITS

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

14. MONEY ACCEPTED UNDER RULE 2(1)(C)(VII) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014:

Pursuant to Rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has received unsecured loans from its Directors the details of which are provided in the Financial Statement under transactions with related parties which forms part of this report.

The Company has received declarations from the concerned Directors confirming that the funds provided are out of their own resources and not borrowed from others.

15. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITY:

Details of loans, guarantees, investments and security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

16. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2025, will be made available on the Company's website at www.failtd.com after filing the same with the Registrar of Companies (ROC).

17. TRANSACTION WITH RELATED PARTIES:

During the year under review, all related party transactions entered into by the Company, were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The Company had contracts / arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Further, details of related party transactions entered into by the Company have also been disclosed in the **Note no. 32** to the standalone financial statements forming part of this Annual Report. To identify and monitor significant Related Party Transactions, the Company has also framed a policy on the Related Party Transactions and the same is available on the Company's www.failtd.com and all such related party transactions are as per policy laid out.

18. POLICY ON MATERIALITY OF EVENTS AND INFORMATION:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and adopted a Policy on Determination of Materiality of Events and Information. The policy outlines criteria for identifying material events and specifies that events listed under Para A of Part A of Schedule III of the said Regulations shall be mandatorily disclosed to the Stock Exchange, whereas events under Para B shall be disclosed based on the application of materiality guidelines. The Policy is available on the Company's website at www.failtd.com and the same has been complied.

19. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31st March, 2025, to the date of this Report.

20. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197 (12) of the Companies Act, 2013, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

In line with the provisions of Section 136 of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an "Annexure A", which forms part of this Report.

21. INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the financial year 2024-25, no Company became or ceased to be the subsidiary/ Associate or joint venture of Company.

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

Information as per section 271 (1) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the directors' report for the year ended 31st March, 2025.

A. CONSERVATION OF ENERGY

The Company has taken various measures in conservation of energy. The thrust is to measure the existing system parameters and then implement improvements. Emphasis is also given to optimize the operation of various equipment which leads to energy conservation

STEPS TAKEN FOR UTILISING ALTERNATE SOURCES OF ENERGY

1. Discontinued using Furnace Oil and switched over to Natural Gas, a green fuel.

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption are as under:

1) Research and Development

The company has made continuous efforts for the development of new lines of activities. The Company is adopting the most suitable manufacturing technology for saving in the cost of production, electricity consumption and personnel.

2) Technology Absorption, Adaptation and Innovation

The Company is adopting the well- established technology with the scope of savings in the cost of production, energy consumption and capital cost in terms of the quantum of production. The Company is making continuous efforts towards the product development, product improvement in the shape of quality and cost reduction

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of "Sexual Harassment" at workplace. Pursuant to the provisions of Section 21 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, Redressal) Act, 2013, the Company formulated a Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees, etc) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the financial year 2024-25, pertaining to incidents under the above framework/law are as follows

Sr. No.	Particulars	Date of Appointment
1	Number of complaints pending at the beginning of the financial year	Nil
2	Number of complaints received during the financial year	Nil
3	Number of complaints disposed <u>off</u> during the financial year	Nil
4	Number of complaints those remaining unresolved at the end of the financial year	Nil

There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31st March, 2025 for redressal.

24. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered.

25. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards.

26. ADEQUACY OF INTERNAL FINANCIAL**CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The company has in place robust internal financial controls. During the year under review there were no material reportable observations causing financial loss.

27. CORPORATE GOVERNANCE:

We believe that integrity and transparency are the foundation of strong corporate governance. Our aim is to build and maintain the trust of all stakeholders by conducting our business in a legal, ethical, and sustainable manner. The Board of Directors takes its responsibilities seriously and works in the best interests of all shareholders. We are committed to following high standards of disclosure and governance, and we strive to protect the rights of all shareholders, including minority shareholders, while focusing on creating long-term value.

As our Company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form a part of this Report, though we are committed for the best corporate governance practices.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the Audited Financial Statements for the year ended 31st March, 2024, the net profit of the Company (computed as per Section 198 of the Companies Act, 2013) exceeds ₹5.00 crores

Accordingly, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are applicable to the Company. In terms of Section 135(9), where the amount required to be spent by the Company under CSR does not exceed ₹50 lakhs, the constitution of a CSR Committee is not mandatory, and the functions may be discharged by the Board. However, the Company has voluntarily constituted a CSR Committee to oversee and monitor its CSR initiatives more effectively.

Pursuant to the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014, the Company has formulated a CSR Policy, which outlines its focus areas and approach to CSR activities in accordance with Schedule VII of the Act. The details of CSR activities undertaken during the Financial Year 2024-25, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are provided in "Annexure-B" to this Report.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the report, providing a review of the performance of the Company and its future outlook, forms part of the Annual Report and is presented in separate section.

30. STATUTORY AUDITOR AND THEIR REPORT:

The statutory auditor namely, M/s. Jasminder Singh & Associates, Chartered Accountants (FRN: 016192N) has been appointed as the statutory auditors of the company in the 1st Annual General Meeting (AGM) held on 30th September, 2024 for a period of five years i.e. upto the Annual general meeting to be held in the financial year 2028-29 on such remuneration and terms and conditions as may be decided by the board.

The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the Financial Statements in this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report

31. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Companies Act, 2013.

32. SECRETARIAL AUDITOR AND THEIR REPORT:

For the Financial Year 2024–25, M/s. Harsh Goyal and Associates, a firm of Peer Reviewed Practising Company Secretaries, was appointed as the Secretarial Auditor of the Company by the Board of Directors to carry out the Secretarial Audit in accordance with the provisions of the Act. The Secretarial Audit Report for the Financial Year 2024–25 is annexed as “Annexure–C” to this Report.

Further, in alignment with the amended requirements under Regulation 24A of SEBI LODR to the extent applicable and based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to appoint M/s. Harsh Goyal and Associates as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from FY 2025–26 to FY 2029–30, subject to approval of the Members at the ensuing General Meeting.

The Board has duly reviewed the Secretarial Audit Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

33. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from M/s Harsh Goyal & Associates, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as “Annexure-D”.

34. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of Companies Act 2013, the Company had appointed M/s. Harpriya Garg & Associates, Chartered Accountants (FRN: 031279N), as an Internal Auditor of the Company for the Financial year 2024-25. The Internal Audit Finding/s and Report/s submitted by the said

Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

35. MAINTENANCE OF COST RECORDS AS MANDATED BY THE CENTRAL GOVERNMENT:

Pursuant to the provisions of Section 148(1) of the Companies act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company had appointed M/s. Sahil Ahuja & Associates, Chartered Accountants (FRN: 006391), as Cost Auditor of the Company for the Financial year 2024-25. The Cost Audit Finding/s and Report/s submitted by the said Cost Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators/ Courts/Tribunals which would impact the going concern status of the Company and its future operations.

37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and / or Operational Creditors against your Company. As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

38. WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely www.failtd.com containing information about the Company.

The website of the Company contains information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

39. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this Report for the items prescribed in Section 134 (3) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent the transactions took place on those items during the year. Your Director's further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii) There is no revision in the Board Report or Financial Statement;
- iv) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons there of.

40. ACKNOWLEDGEMENT:

The Director would like to place on record its gratitude for valuable guidance and support received from, Central & State Govt. departments / agencies, bankers and wish to convey its appreciation to customers, dealers, vendors, and all other business associates for their continuing support during the year. The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

**By the order of the Board
For Forge Auto International Limited**

**Rajan Mittal
Managing Director
DIN: 10118277**

**Parmod Gupta
Chairman and Whole Time Director
DIN: 10132317**

**Date: 01st September, 2025
Place: Ludhiana**

ANNEXURE A TO THE BOARD'S REPORT

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25

Sr No.	Name of the Director	Designation	Nature	Ratio of remuneration of each Director to median remuneration of employees	*% Increase
1	Rajan Mittal	Managing Director	Remuneration	23.64	Nil
2	Parmod Gupta	Chairman and Whole-time director	Remuneration	23.64	Nil
3	Navneet Kaur	Independent Director	Sitting Fees	3.90	Nil
4	Bhupinder Preet Kaur	Independent Director	Sitting Fees	3.90	Nil
5	Ansh Jain	Independent Director	Sitting Fees	3.90	Nil
6	Gautam Kanchan	CFO	Remuneration	3.29	Nil**
7	Medhavi Sharma	Company Secretary	Remuneration	1	Nil***

*The Company was incorporated on 25th April, 2023, pursuant to the conversion of the erstwhile Partnership firm into a company. Accordingly, the previous year's remuneration figures disclosed in the Annual Report pertain to the period from 25th April, 2023 to 31st March, 2024 and are therefore not comparable with the remuneration for the full financial year ended 31st March, 2025. Hence, the percentage increase in remuneration has been calculated on a pro-rated monthly basis to provide a consistent basis for comparison.

** Mr. Gautam Kanchan was appointed as the CFO of the Company w.e.f. 03rd June, 2024 and hence the calculation for percentage increase is not applicable.

*** Mrs. Medhavi Sharma was appointed as the Company Secretary of the Company w.e.f. 01st March, 2024 therefore not comparable with the remuneration for the full financial year ended 31st March, 2025.

- The Company has 290 permanent employees on the rolls of Company as on March 31, 2025.
- Relationship between average increase in remuneration and Company's performance: As compared to Company's increase in performance, increase in remuneration is reasonable considering present market scenario and also considering reduction in remuneration in respect of surplus staff.

Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sr. No.	Particulars	2024-25	2023-24	% of increase/(decrease)
1	Sales	20,989.43	16,941.88	23.89
2	Profit before tax	843.13	646.40	30.43
3	Remuneration of the KMP	130.26	112.22	16

- Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is 7.34 %, whereas the increase in the managerial remuneration was 16 %.
- Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

Sr. No.	Name of Key Managerial Personnel	Designation	Percentage increase Remuneration	% of increase in performance
1	Rajan Mittal	Managing Director	7.14%	30.43
2	Parmod Gupta	Whole-time director	7.14%	30.43
3	Gautam Kanchan	CFO	N.A	30.43
4	Medhavi Sharma	Company Secretary	N.A.	30.43

- **The key parameter for any variable component of remuneration availed by Managing Directors:** Not applicable being there is no variable component is paid to Managing Director.
- **The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** Not Applicable.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company

By the order of the Board
For Forge Auto International Limited

Rajan Mittal
Managing Director
DIN: 10118277

Parmod Gupta
Chairman and Whole Time Director
DIN: 10132317

ANNEXURE B TO THE BOARD'S REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY 2024-25

Forge Auto International Limited (hereinafter referred to as 'the Company') believes in integrating its business model with the social welfare of people and society in which it operates.

1. A brief outline on CSR policy of the Company:

The CSR Policy of the company outlines multiple areas covered under Schedule VII of Companies Act, 2013 read with rules made thereunder, as amended with an objective to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR activities and align / sync the activities undertaken by the company with the applicable law.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rajan Mittal	Managing Director	2	2
2	Parmod Gupta	Chairman and Whole time Director	2	2
3	Ansh Jain	Independent Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.failtd.com

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: During the financial year, Impact Assessment was not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the Company as per Section 135(5): (Rs. In lakh):

Particulars	31 March 2024	31 March 2023
Profit under section 198	842.12	-

Average net profit: Rs. 842.12 lakh

7. (a) Two percent of the average net profit of the Company as per Section 135 (5): Rs. 16.84 Lakh
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 16.84 Lakh
 (e) Excess amount for set off, if any: 0.41 Lakhs
8. (a) CSR amount unspent for the financial year: Nil
 (b) Details of CSR Amount spent against ongoing projects for the Financial Year: Nil
 (c) Details of CSR amount spent against other than ongoing projects for the financial year: (Rs. in lakh)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Implementing agency-CSR registration number
1	The Art of Living Trust	Promoting Healthcare and Education	No	Udipalya, Bangalore, Karnataka	1,25,000	No	CSR00007498
2	Ek Noor Sewa	Promoting Healthcare and Education	Yes	Ludhiana	4,00,000	No	CSR00025789
3	The Art of Living Trust	Promoting Healthcare and Education	No	Udipalya, Bangalore, Karnataka	8,00,000	No	CSR00007498
4	The Art of Living Trust	Promoting Healthcare and Education	No	Udipalya, Bangalore, Karnataka	3,00,000	No	CSR00007498
5	Sarpanch, Gram Panchayat Village, Bhagpur	Promoting Healthcare and Education	Yes	Bhagpur, Ludhiana	1,00,000	Yes	-

- (d) Details of implementing Agency – Nil
 (e) Amount spent in Administrative Overheads – Nil
 (f) Amount spent on Impact Assessment, if applicable – Nil
 (g) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 17.25 Lakhs
 (h) Excess amount for set off, if any: Rs. 0.41 Lakhs
9. (a) Details of Unspent CSR amount for the preceding three financial years: NA
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

S No:	Project ID.	Name of The Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: NA

By the order of the Board
For Forge Auto International Limited

Rajan Mittal
Managing Director
DIN: 10118277

Parmod Gupta
Chairman and Whole Time Director
DIN: 10132317

ANNEXURE C TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

To,
The Members,
Forge Auto International Limited
Village Mangarh, Kohara Machhiwara Road,
Ludhiana, Punjab 141112

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Forge Auto International Limited (hereinafter referred to as "Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- The following regulations and guidelines of SEBI are not applicable to the Company during the period under review i.e. financial year ending 31.03.2024
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We have also examined the compliance of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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

For Harsh Goyal & Associates
Company Secretaries

(Harsh Kumar Goyal)
Prop.

FCS 3314
C P No.:2802

Place: Ludhiana
Date: 30.05.2025

UDIN: F003314G000478571

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEURE 'A'

To,
The Members,
Forge Auto International Limited
Village Mangarh, Kohara Machhiwara Road,
Ludhiana, Punjab 141112

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Harsh Goyal & Associates
Company Secretaries

(Harsh Kumar Goyal)
Prop.

FCS 3314
C P No.:2802

Place: Ludhiana
Date: 30.05.2025

UDIN: F003314G000478571

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,
Forge Auto International Limited
Village Mangarh, Kohara Macchiwara Road
Ludhiana, Punjab 141112

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Forge Auto International Limited having CIN : U25910PB2023PLC058272 and having registered office at Village Mangarh, Kohara Macchiwara Road, Ludhiana Punjab 141112 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that on the basis of documents verified by us and explanations given to us by the Company, we hereby certify that none of the following directors on the Board of Forge Auto International Limited ('the Company') have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other Statutory Authority:

Sr. No.	Director Identification Number	Name of Director
1.	10118277	Rajan Mittal
2.	10132317	Parmod Gupta
3.	09074080	Bhupinder Preet Kaur
4.	10279779	Navneet Kaur
5.	10331488	Ansh Jain

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

For Harsh Goyal & Associates Company Secretaries
(Harsh Kumar Goyal)
Prop.

FCS: 3314
CP: 2802

Date: 01/09/2025
Place: Ludhiana

UDIN: F003314G001127767

INDEPENDENT AUDITORS' REPORT

To the Members of
Forge Auto International Limited
Ludhiana.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Forge Auto International Limited** ("the Company") for the half year ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 which comprise the Balance Sheet as at 31st March 2025, Statement of Profit and Loss for the year ended 31st March 2025, Cash Flow Statement for the year ended on that date, notes to the financial statements and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the 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 Net profit after tax and other financial information of the Company for the half year ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements for the half year and year ended March 31, 2025 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the 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.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement along with Notes to Accounts, dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.



- a. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
- b. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- c. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long-term contracts including Derivative contracts for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the company to the Investor Education & Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Jasminder Singh & Associates

Chartered Accountant

FRN: 016192N

CA. Jasminder Singh Partner

Membership No: 096895

Place: Ludhiana

Date: 30.05.2025

UDIN: 25096895BMGYHO7444

“ANNEXURE A” TO THE AUDITOR’S REPORT REFERRED

The annexure referred to in our Independent Auditors’ Report of the company on the financial statements for the Half year and year ended 31st March 2025, we report that:

1.(a) (A) The company has been maintaining details showing full particulars, including quantitative details and situation of fixed assets.

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As per information and explanations given to us Property, Plant and Equipment of the company have been physically verified by the management during the period at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its Assets. No material discrepancy was noticed during such physical verification.

(c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company.

(d) According to the information and explanations 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 (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2006) and rules made there under.

2. (a) As per information and explanations given to us inventories have been physically verified by the management at reasonable intervals during the period, which in our opinion is appropriate having regard to the size of the Company and nature of its Inventories.

The Company is maintaining proper records of inventories. As informed, no material discrepancies were noticed on such physical verification.

(b) 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; and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. (a) As informed to us and on the basis of examination of Books of Accounts and other relevant records we report that the Company has granted the following loans, or advances in the nature of loans or stood guarantee or provided security to the following entities –

Borrower	Nature	Relation	Amount (in INR)	Balance outstanding as on 31st March, 2025
Forge Mach Auto Private Limited	Loan & Advances	Sister Concern	125,450,000.00	165,024,106.00

(b) The Investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) As informed to us and on the basis of examination of Books of Accounts and other relevant records, the schedule of repayment of principal and payment of interest has been stipulated and are regular.

(d) Where the amount is overdue, reasonable steps have been taken by the company for recovery of the principal and interest.

(e) No loans or advances in the nature of loan, which has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion and according to information and explanations given to us, the Company has not given any loan to its directors so, provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities are not applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

6. The central government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the

maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7.(a) According to the information and explanations given to us and on the basis of our examination of the records, the company is generally depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, GST, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Further. No undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the records of the Company and information and explanations given to us there are no dues outstanding of PF, ESI, Income Tax, Custom Duty, Cess or Goods & Services Tax on account of any dispute, as at 31st March, 2025.

8. According to the information and explanation given to us, there are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as Income during the period in the tax assessment of the Company. Accordingly, provisions stated in Clause 8 of Paragraph 3 of the Order are not applicable to the Company

9. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution and representation received from the management of the Company, and based on our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates- The company has no associates and subsidiaries hence point not applicable.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies. The company has no associates and subsidiaries hence point not applicable.

10. (a) The Company during the current year has completed its Initial Public Offering ('IPO') of equity shares which was entirely a 'Fresh Issue'.

In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under sub clause b of Clause 10 of paragraph 3 is not applicable.

11. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12. Since, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, Clause 12 of paragraph 3 of the order is not applicable to the company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the internal audit report of the company issued till date for the period under audit.

15. According to the information and explanations given to us & based on examination of the records of the company, the company has not entered into any Non-Cash Transactions with the Directors or persons connected with him. Accordingly, clause 15 of paragraph 3 of the order is not applicable.

16. (a) The company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from RBI.

(c) The Company is not A Core Investment Company (CIC) as defined in the regulations made by the RBI.

(d) No company of the group, if any, is a Core Investment Company (CIC).

17. Based on an overall review of the Financial Statements, the company has not incurred cash losses in the financial year and in the immediately preceding financial year and accordingly provisions of Clause 17 of Paragraph 3 of the Order is not applicable.

18. There has been no resignation of Statutory Auditors during the period and accordingly provisions of Clause 18 of Paragraph 3 of the Order are not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. (a) According to the information and explanations given to us, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135(5) of the Act read with Schedule VII. Accordingly, reporting under sub clause (a) of clause 20 of paragraph 3 of the order is not applicable.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing project, and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under sub clause (b) of clause 20 of paragraph 3 of the order is not applicable.

21 The reporting under Clause 21 of Paragraph of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Jasminder Singh & Associates
Chartered Accountants

CA. Jasminder Singh
Partner

Membership No: 096895
FRN: 016192N

Place: Ludhiana
Date: 30.05.2025

UDIN: 25096895BMGYHO7444

“ANNEXURE B” TO THE AUDITOR’S REPORT REFERRED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Forge Auto International Limited for the half year and year ended 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements 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”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2025 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.

For Jasminder Singh & Associates
Chartered Accountants

CA. Jasminder Singh
Partner

Membership No: 096895
FRN: 016192N

Place: Ludhiana
Date: 30.05.2025

UDIN: 25096895BMGYHO7444

FINANCIAL STATEMENTS

FORGE AUTO INTERNATIONAL LIMITED

CIN: U25910PB2023PLC058272

Registered office :-Village Mangarh, Kohara-Machhiwara Road, Ludhiana, Punjab, India, 141001

Annexure - I

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I EQUITY AND LIABILITIES			
1 Share holder's Funds			
(a) Share capital	3	1,092.00	804.00
(b) Reserves & surplus	4	4,730.51	1,254.40
2 Non-current liabilities			
(a) Long-term borrowings	5	1,109.01	1,246.58
(b) Deferred tax liabilities (net)	6	84.88	19.60
(c) Other Long-term liabilities	7	297.68	363.40
(d) Long-term provisions	8	83.29	76.86
4 Current liabilities			
(a) Short-term borrowings	9	2,465.37	2,355.74
(b) Trade payables	10		
(i) Total outstanding dues of MSME		627.36	368.98
(ii) Total outstanding dues of other than MSME		2,295.72	2,509.66
(c) Other current liabilities	11	406.38	259.00
(d) Short-term provisions	8	307.18	235.96
TOTAL		13,499.38	9,494.17
II ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	3,118.64	2,435.77
(ii) Intangible assets	12	10.79	10.65
(iii) Capital work in progress		-	27.47
(iv) Intangible assets under developments			
(b) Non-current investments	13	266.79	183.50
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	14	850.24	521.21
(e) Other non-current assets	15	101.66	82.67
2 Current assets			
(a) Current investments		-	-
(b) Inventories	16	5,509.77	3,554.02
(c) Trade receivables	17	2,132.06	2,380.58
(d) Cash and cash equivalents	18	201.64	52.39
(e) Short-term loans and advances	19	1,137.36	231.89
(f) Other current assets	20	170.43	14.02
TOTAL		13,499.38	9,494.17

The above statement should be read with the statement of assets and liabilities, Cash Flow Statement and significant accounting policies and notes on account for preparation of Financial Statements as appearing in Annexure-I, III and IV respectively.

As per our report of even date

For Jasminder Singh & Associates
Chartered Accountants
FRN: 016192N

For and on behalf of Board of Directors
For Forge Auto International Limited

CA. Jasminder Singh
Partner
Mem No: 096895

Rajan Mittal Parmod Gupta
(Managing Director) (Chairman and Whole time Director)

Place: Ludhiana
Date: 30.05.2025
UDIN:25096895BMGYHO7444

Gautam Kanchan Medhavi Sharma
(CFO) (Company Secretary)

FORGE AUTO INTERNATIONAL LIMITED

CIN: U25910PB2023PLC058272

Registered office :-Village Mangarh, Kohara-Machhiwara Road, Ludhiana, Punjab, India, 141001

Annexure - II

STANDALONE STATEMENT OF PROFIT & LOSS

(Amount in Rs. Lakhs)

	Particulars	Note No.	For the period ended 31st March, 2025	For the period ended 31st March, 2024
I	Revenue from operations	21	20,989.43	16,941.88
II	Other income	22	277.55	142.20
III	TOTAL INCOME (I + II)		21,266.98	17,084.08
IV	EXPENSES			
	(a) Cost of materials consumed	23	13,446.75	10,688.71
	(b) Purchases of stock in trade		-	-
	(c) Changes in inventories of finished goods,	24	(1,764.57)	(822.20)
	(d) Changes in work-in-progress and stock-in-trade	25	58.61	(274.94)
	(e) Employee benefits expenses	26	1,217.09	1,124.69
	(f) Depreciation and amortisation expenses	27	313.66	194.55
	(g) Finance costs	28	419.14	390.41
	(h) Other expenses	29	6,256.08	4,887.33
	TOTAL EXPENSES		19,946.76	16,188.55
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,320.22	895.53
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,320.22	895.53
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		1,320.22	895.53
X	Tax Expense:			
	(a) Current tax expense		302.01	229.54
	(b) Deferred tax	6	65.28	19.60
XI	Profit / (Loss) for the period (IX-X)		952.93	646.40
XII	Earning per equity share:			
	(1) Basic		10.01	24.95
	(2) Diluted		10.01	24.95

The above statement should be read with the statement of assets and liabilities, Cash Flow Statement and significant accounting policies and notes on account for preparation of Financial Statements as appearing in Annexure-I, III and IV respectively.

As per our report of even date

For Jasminder Singh & Associates
Chartered Accountants
FRN: 016192N

For and on behalf of Board of Directors
For Forge Auto International Limited

CA. Jasminder Singh
Partner

Rajan Mittal Parmod Gupta
(Managing Director) (Chairman and Whole time Director)

Mem No: 096895

Place: Ludhiana
Date: 30.05.2025
UDIN:25096895BMGYHO7444

Gautam Kanchan Medhavi Sharma
(CFO) (Company Secretary)

FORGE AUTO INTERNATIONAL LIMITED

CIN: U25910PB2023PLC058272

Registered office :-Village Mangarh, Kohara-Machhiwara Road, Ludhiana, Punjab, India, 141001

Annexure - III

Cash Flow Statement

(Amount in Rs. Lakhs)

Particulars	For the period/Year ended	For the period/Year ended
	31st March, 2025	31st March, 2024
A. <u>Cash flow from Operating Activities</u>		
Net Profit Before tax	1,320.22	895.53
Adjustments for :		
Depreciation & Amortisation Exp.	313.66	194.55
Profit On Sale Of Fixed Assets	(0.99)	(53.41)
Loss On Sale Of Fixed Assets	41.82	13.19
Rental Income	(34.83)	(0.56)
Interest Income	(77.23)	(8.19)
Finance Cost	419.14	390.41
Operating Profit before working capital changes	1,981.78	1,431.52
Changes in Working Capital		
Trade receivable	248.52	789.96
Other Loans and advances	(644.01)	(11.58)
Other Current Assets	(156.40)	11.63
Inventories	(1,955.74)	(1,233.36)
Trade Payables	44.44	(71.92)
Other Current Liabilities	147.39	(74.09)
Short term Provisions	(230.79)	6.42
Increase/(Decrease) in Short Term Borrowings	109.63	27.14
Net Cash Flow from Operation	(455.19)	875.71
Less : Income Tax paid	261.45	151.78
Net Cash Flow from Operating Activities (A)	(716.64)	723.93
B. <u>Cash flow from investing Activities</u>		
Purchase of Fixed Assets	(1,283.17)	(482.75)
Sale of Fixed Assets	207.42	97.32
Purchase of Investment	(431.32)	(698.42)
Interest Income	77.23	8.19
Rental Income	34.83	0.56
Net Cash Flow from Investing Activities (B)	(1,395.01)	(1,075.09)
C. <u>Cash Flow From Financing Activities</u>		
Increase/(Decrease) in Long Term Borrowings	(137.57)	465.81
Premium on Issue of Shares	2,523.18	(353.98)
Financial Cost	(419.14)	(390.41)
Change in Capital	288.00	604.00
Long Term Provisions	6.42	76.86
Net Cash Flow from Financing Activities (C)	2,260.90	402.28
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	149.24	51.12
E. Cash and cash equivalents at the beginning of the period/year	52.39	1.28
F. Cash and cash equivalents at the end of the period/year	201.64	52.39
Notes:-	(0.01)	0.01
G. 1. Cash And Cash Equivalents Comprise :		
Cash	3.34	1.43
Bank Balance :		
Current Account	3.05	33.44
Deposit Account	195.25	17.52
	201.64	52.39

ANNEXURE-IV

FORGE AUTO INTERNATIONAL LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

The Company was originally formed as a Partnership firm in the name and style of "Auto International" under the provisions of the Partnership Act, 1932 on April 16th, 2001 with Partnership Deed. Consequently, it was converted into Private Limited Company on a going concern basis under Part -1 of Chapter XXI of the Companies Act, 2013 under the same and style of 'Forge Auto International Private Limited' on April 25th, 2023. Subsequently, the Company was converted into a Public limited company under the Companies Act with the name 'Forge Auto International Limited' pursuant to a fresh certificate of incorporation dated June 01st, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U25910PB2023PLC058272. The company is in the business of manufacturing customized closed die hot forging in carbon and alloy steel ranging from 1 Kg to 20 Kg and Aluminum forging of any grade ranging from 500 Gms to 6 kg.

1. SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation of financial statements

The Statement of Assets and Liabilities of the Company as on March 31, 2025 and the Statement of Profit and Loss and Statements of Cash Flows for the period ended on March 31, 2025 and the annexure thereto (collectively, the "Financial Statements") have been prepared by the management.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Change in Accounting Policy

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. REVENUE RECOGNITION

Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods

Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are exclusive of GST.

Other items of income including Interest, Discount etc. are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

2. PROPERTY, PLANT & EQUIPMENTS.

Property, Plants and Equipment's are stated at their cost of acquisition or revalued amount (from the period when revaluation was done) less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use, including borrowing costs capitalized, if any, but are net of Input Tax Credits (CENVAT, GST ITC and VAT) availed for the relevant element in the Cost.

3. DEPRECIATION

Depreciation on assets is being provided on the Straight Line Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013. Normal Depreciation is normally debited to the Statement of Profit and Loss whereas the Depreciation on Revaluation Portion is adjusted against the respective Revaluation Reserve.

In case of those assets which were fully depreciated following the provisions of the Companies Act, 2013 and where such assets are in usable condition, the residual values of the said respective assets are considered at the maximum rate of 5%.

The details of useful life of an asset and its residual value estimated by the management are as follows:-

Type of Asset**	Useful Life as per management's estimate
Factory Building	30
Plant & Machinery*	10-15
Electric Fittings	10
Vehicles*	8-10
Office Equipments	5
Furniture & Fixtures	10
Server	6
Computers & Software	3

*Company is having different class of assets which is having different useful lifes.

**In none of the asset the residual value of an asset is more than five per cent of the original cost of the asset.

4. INVENTORY

Inventories are valued at cost of net realizable price which ever is lower. The cost formula used for valuation of Inventoreis are below:-

- Raw Materials & Store & Spares have been valued 'at Cost' on FIFO basis.
- Semi-Finished goods have been valued at Raw Material cost increased by a proportion of overheads in consonance with the stage of completion as certified by the management.
- Finished products are valued at lower of cost or net realizable value.
- Stock of Scrap is value at its net realizable value.

5. EMPLOYEE BENEFITS

- Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans.
- Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- Retirement Benefits in form are Gratuity are defined benefit obligations and are provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.
- Leave Encashment, though a defined benefit obligation, falls under short-term compensated absences in terms of the policy of the Company and is provided for based on the leave standing to the credit of the employees as at the end of the year.

6. FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency, to the extent not covered by forwards contracts, are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Exchange gains or losses on settlement, if any, are treated as income or expenditure respectively in the Statement of Profit and Loss. Liabilities in foreign currency as well as receivables in foreign currency as on the date of the Balance Sheet have been restated into Indian rupees at the rates of exchange prevailing as on the date of Balance Sheet.

7. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

8. LEASE ACCOUNTING

Leases are classified as operating leases where the lesser effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis.

9. BORROWING COSTS

According to AS-16, the borrowing costs directly attributable to the acquisition of qualifying assets are to be capitalized for the period until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the period in which they are incurred.

10. TAXES ON INCOME

Provision for taxation for the year under report includes provision for current tax as well as deferred tax.

Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

11. PROVISIONS AND CONTINGENT LIABILITIES

Provisions requiring a substantial degree of estimation in measurement are recognized, if in the opinion of the Management, there is a probability that a present obligation as a result of past events will result in an outflow for the Company in the future. Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets are neither recognized nor disclosed in the financial statements.

12. IMPAIRMENT OF ASSETS

Assessment of Impairment of Assets (as covered under AS-28 Impairment of Assets) is done as at the Balance Sheet Date considering external and internal impairment indicators. If there is an indication that an asset may be impaired, its recoverable amount is estimated and the impairment loss duly provided for.

13. 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.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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.

14. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

15. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

16. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding as at 31 March, 2024.

17. DERIVATIVES

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Company enters into forward exchange contracts, where the counterparty is a Bank. These forward contracts are not used for trading or speculation purposes.

In case of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of profit and loss for the period. The forwards contracts outstanding as at the balance sheet date, if any, are marked-to-market and corresponding exchange gain or loss recognized on the same.

In case of derivative transactions in currency futures, the net gain or loss is recognized in the Statement of Profit and Loss on settlement. In case of outstanding contracts as at the balance sheet date, the same are also marked-to-market and corresponding gain / loss recognized on the same.

18. PRIOR PERIOD AND EXTRA ORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICIES, HAVING A MATERIAL BEARING ON THE FINANCIAL AFFAIRS OF THE COMPANY ARE DISCLOSED SEPARATELY.

2. NOTES TO FINANCIAL STATEMENTS:

The financial statements for the period ended on 31st March, 2024 respectively are prepared as per Schedule III of the Companies Act, 2013.

1. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in Note 32 of the enclosed financial statements.

2. Auditors' Remuneration:

Particulars	(Amount in Rs. Lakhs) 3/31/2025
a. As auditors	
Statutory audit fees*	1.50
Tax audit & other matters	-
Total	1.50

* All fees is exclusive of GST

3. Earnings Per Share :

Earnings per Share have been calculated as under:

Particulars	(Amount in Rs. Lakhs except share data 3/31/2025)
A. Number of Shares at the beginning of the year/period	80,40,000
Add : Issue of Shares through SME IPO	28,80,000
B. Total Number of equity shares outstanding at the end of the year/period	1,09,20,000
C. Weighted average number of equity shares outstanding during the year/period (Considering Bonus Issue)	95,23,397
D. Net profit after tax available for equity shareholders	952.93
E. Basic and Diluted earnings per share (Rs.) (D/C)	10.01

For details, please refer to Note 44 of enclosed financial statements.

4. Figures have been rearranged and regrouped wherever practicable and considered necessary.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(a) Defined Benefit Plan (Gratuity)

Particulars	3/31/2025
Change in Present Value of Defined Benefit Obligation	
Present Value of Obligations as at the beginning of the Year/Period	83.29
Interest Cost	6.04
Current Cost	20.57
Benefits Paid	0.00
Actuarial (gains) / losses on obligation	-21.44
Present Value of Obligations as at the end of the Year/Period	88.46
Change in Fair Value of Plan Assets	0.00
Fair Value of Plan Assets as at the beginning of the Year/Period	0.00
Prior Year's Adjustment	0.00
Expected Return on Plan Assets	0.00
Contributions	
Benefits Paid	0.00
Actuarial (gains) / losses on Plan Assets	-21.44
Fair Value of Plan Assets as at the end of the Year/Period	-21.44
Defined Benefit Obligation as recognized in Balance Sheet	
Present Value of Obligations as at the Year/Period end	88.46
Unrecognised Past Service Cost	0.00
Fair Value of Plan Assets as at the Year/Period end	0.00
Net (Asset) / Liability recognized in Balance Sheet	88.46
Net Gratuity Benefit Expenditure Recognised in P&L Account	5.17
Current Service Cost	20.57
Interest Cost	6.04
Expected Return on Plan Assets	0.00
Net Actuarial (Gain) / Loss Recognised in the Year/Period	-21.44
Net Expense Recognised in Statement of Profit and Loss	5.17
Principal Assumptions Used	
Discount Rate	7.00%
Expected Return on Plan Assets	0.00%
Salary Escalation Rate	5.00%
Major Categories of Plan Assets	NA
Insurer Managed Funds	NA

(b) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme. Contributions to Provident Fund are included under head Employee Benefit Expenses in the Statement of profit and loss.

Particulars	3/31/2025
Provident Fund	22.37

8. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

11. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for the period ended on 31st March 2024, which requires adjustments in financial statements.

12. (I) Material Adjustments

Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

13. Material Regrouping in Financial Statements

Appropriate adjustments have been made in the Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (as amended). However no material regroupings carried out in financial statements.

3. SHARE CAPITAL

Particulars	(Amount in Rs. Lakhs except share data)			
	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Authorised share capital				
No of Equity shares of Rs.10 each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued, Subscribed and Paid up share capital				
Equity shares of Rs.10 each with voting rights	1,09,20,000	1,092.00	80,40,000	804.00
Total	1,09,20,000	1,092.00	80,40,000	804.00

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2025.
- Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with reference to all rights relating thereto.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of the number of shares outstanding at:-

Particulars	As at 31st March, 2025		As at 31 March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the period	80,40,000	8,04,00,000		
Add : Issue of shares	28,80,000	2,88,00,000	20,00,000	2,00,00,000
Add : Others - Conversion of unsecured loan into equity share capital			20,20,000	2,02,00,000
Add : Issue of bonus shares			40,20,000	4,02,00,000
Balance as at the end of the period	1,09,20,000	10,92,00,000	80,40,000	8,04,00,000

3. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at 31st March, 2025		As at 31 March, 2024	
	No. of Shares	Total Value	No. of Shares	Total Value
Rajan Mittal	33,62,000	3,36,20,000	33,62,000	3,36,20,000
Parmod Gupta	36,92,000	3,69,20,000	36,92,000	3,69,20,000
Rajan Mittal and Sons HUF	8,64,000	86,40,000	8,64,000	86,40,000
TOTAL	79,18,000	7,91,80,000	79,18,000	7,91,80,000

4. Shares held by promoters is given below

Promoter Name	As at 31st March, 2025		As at 31 March, 2024	
	No. of Shares (Face Value Rs. 10/- each)	% of total shares	No. of Shares (Face Value Rs. 10/- each)	% of total shares
Rajan Mittal	33,62,000	30.79%	33,62,000	30.79%
Parmod Gupta	36,92,000	33.81%	36,92,000	33.81%
Total	70,54,000		70,54,000	

5. The above statement should be read with the significant accounting policies and notes to standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III & IV.

4. RESERVES & SURPLUS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Securities premium account		
Opening balance	608.00	-
Add : Additions during the period	2,822.40	608.00
Less : Utilisation during the period	-	-
Closing balance	3,430.40	608.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	646.40	-
IPO Expenses	(299.22)	-
Profit for the period	952.93	646.40
Closing balance	1,300.11	646.40
Total	4,730.51	1,254.40

5. LONG-TERM BORROWINGS

(Amount in Lakhs)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Secured		
(A) Term loans:		
(a) from banks.	960.78	1,435.86
Less: Current Maturities	(170.42)	(189.28)
Sub-total	790.36	1,246.58
(B) Unsecured		
(A) Term loans		
(a) From Directors	-	-
(b) from related parties	-	-
(c) from Others	546.50	-
Less: Current Maturities	(227.85)	-
Sub-total	318.65	-
Total	1,109.01	1,246.58

1. The Credit Facilities from SIDBI in the form of Medium Term Loan has been secured by way of Charge on Hypothecation of Plant & Machinery, Equipments, etc. Further the SIDBI FDR in the name of M/s Forge Auto International Limited. has been charged as Collateral Security.

2. Vehicle loans are secured by way of Hypothecation of respective Vehicles.

6. DEFERRED TAX LIABILITY

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liability	84.88	19.60
Total	84.88	19.60

7. STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amount in Lakhs)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Long-term	Long-term
Lease Liability	297.68	363.40
Total	297.68	363.40

The Plant & Machinery was taken on Financial Lease from Siemens Financial Services Pvt. Ltd. which has been secured by way of Charge on Hypothecation of Plant & Machinery, Equipments, etc itself.

8. LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS

(Amount in Lakhs)				
Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits	-	-	-	-
(B) Provision for Taxation	-	302.01	-	229.54
(C) Gratuity Provision	83.29	5.17	76.86	6.42
Total	83.29	307.18	76.86	235.96

9. SHORT-TERM BORROWINGS

(Amount in Lakhs)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Secured		
(A) Loans repayable on demand	-	-
(a) Loan from Banks	2,049.58	2,085.47
Add: Current Maturities	170.42	189.28
Sub Total	2,220.00	2,274.75
(B) Unsecured		
(A) Term loans		
(a) From Directors	17.53	12.96
(b) from related parties	-	8.03
(c) from Other	-	60.00
Add: Current Maturities	227.85	-
Sub Total	245.37	80.99
Total	2,465.37	2,355.74

1. The Credit Facilities from HDFC bank are secured by way of charge on Book Debts, Stocks, FDRs, Plant and Machinery and Land & Building situated at Village Mangarh, Kohara Machhiwara Road, Ludhiana Punjab. The facilities are also collaterally secured by way of Equitable Mortgage of House No. 461, Near G S Motors Workshop, Jagjit Nagar, Threekay Road, Ludhiana in the name of Smt. Rekha Mittal and further collaterally secured by way of Personal Guarantees of Smt. Rekha Mittal and the Directors of the Company viz. Sh. Rajan Mittal and Sh. Parmod Gupta and M/s Auto International

1. The amount taken as Unsecured Loan from the Directors of the Company is usually payable on demand. Interest has been paid @ 9% per annum for the period ended on 31st March 2025.

10. TRADE PAYABLES

(Amount in Lakhs)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Total outstanding dues of MSME	627.36	368.98
(B) Total outstanding dues of other than MSME	2,295.72	2,509.66
Total	2,923.07	2,878.64

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. Management is in process of complying information from their suppliers regarding their status under the MSME act.

2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

Particulars	As at 31st March, 2025					
	Less than 6 months	>6 to <12 Months	>12 to <18 Months	>18 to <24 Months	>24 to <36 Months	More than 36 months
(i) Undisputed dues - MSME	627.19	-	-	-	-	-
(ii) Undisputed dues - Others	2,294.76	0.83	-	-	-	0.12
(iii) Disputed dues - MSME	0.17	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,922.12	0.83	-	-	-	0.12

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

Particulars	As at 31 March, 2024					
	Less than 6 months	>6 to <12 Months	>12 to <18 Months	>18 to <24 Months	>24 to <36 Months	More than 36 months
(i) Undisputed dues - MSME	368.98	-	-	-	-	-
(ii) Undisputed dues - Others	2,509.36	0.30	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,878.34	0.30	-	-	-	-

11. OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Bonus Payable	20.29	21.76
Interest Payable	8.26	7.46
Provision for Expense	68.40	51.94
Salary/wages payable	52.99	57.79
Advance from Customers	99.38	5.18
Other Liability	7.85	9.93
Statutory Payables	75.19	43.55
Lease Liability	65.72	57.64
Director Remuneration Payable	8.31	3.75
Total	406.38	259.00

12. Property, Plant & Equipment and Intangible Assets

Forge Auto International Limited

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on	Addition during the year	Deduction during the year	As on	As on	for the	Deduction during the year	As on	As on	As on
	4/1/2024			3/31/2025	4/1/2024	year		3/31/2025	3/31/2025	3/31/2024
Property, Plant and Equipment										
Building	243.92	-	-	243.92	8.12	8.67	-	16.79	227.12	235.79
Computers	26.36	11.11	-	37.47	7.14	10.69	-	17.83	19.63	19.22
Electric Fittings	71.33	60.00	-	131.33	8.22	12.51	-	20.73	110.60	63.11
Furnitures & Fittings	20.85	8.89	-	29.73	1.95	2.67	-	4.62	25.11	18.90
Land	69.06	-	-	69.06	-	0.00	-	-	69.06	69.06
Office Equipments	24.41	6.51	-	30.91	8.84	7.10	-	15.94	14.97	15.56
Plant & Machinery	1,315.11	980.95	170.22	2,125.85	82.63	120.63	17.24	186.01	1,939.84	1,232.49
Plant & Machinery (Siemens)	476.13	-	-	476.13	15.69	97.62	-	113.30	362.83	460.45
Vehicle	372.15	150.15	78.03	444.27	50.96	48.01	4.18	94.80	349.48	321.19
Total Tangible Assets	2,619.31	1,217.60	248.25	3,588.67	183.55	307.90	21.42	470.03	3,118.64	2,435.76
Softwares- Intangible	14.52	5.90	-	20.42	3.87	5.76	-	9.63	10.79	10.65
Total Intangible Assets	14.52	5.90	-	20.42	3.87	5.76	-	9.63	10.79	10.65
Total Assets	2,633.84	1,223.50	248.25	3,609.10	187.42	313.66	21.42	479.66	3,129.43	2,446.41
Previous Year	1,879.38	818.68	64.23	2,633.84	-	194.55	7.13	187.42	2,446.41	1,879.38

13. NON- CURRENT INVESTMENTS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investments in		
Mutual Funds	70.50	33.50
FDR with SIDBI	196.29	150.00
Total	266.79	183.50

14. LONG TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured advances : Considered Good		
Other Loans and Advances	850.24	356.11
Advance to Capex Suppliers	-	165.10
Total	850.24	521.21

15. OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Security Deposits	101.66	82.67
Total	101.66	82.67

16. INVENTORIES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	411.87	362.36
Work In Process	639.07	697.68
Finished goods	3,678.74	1,914.16
Stores and Spares	780.09	579.82
Total	5,509.77	3,554.02

17. TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Receivables		
Secured - Considered Good		
a) Less than six months	-	-
b) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	2,039.93	2,311.49
a) More than six months	23.19	0.16
Unsecured - Considered Doubtful		
b) Less than six months	-	-
a) More than six months	68.93	68.93
Less : Provision for Bad and Doubtful De	-	-
Total	2,132.06	2,380.58

1. As on 31st March, 2025, Company is having disputed trade receivable having aggregate outstanding balance of Rs 68.93 Lakhs.

2. Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment (As at 31st March, 2025)						Total (Rs.)
	Not Due	< 6 Mths	6 Mts - 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a)Undisputed							
Considered Good	-	2,039.93	18.49	4.70	-	-	2,063.13
Considered Doubtful	-	-	-	-	-	-	-
(b)Disputed							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	68.93	68.93
TOTAL	-	2,039.93	18.49	4.70	-	68.93	2,132.06

Particulars	Outstanding for following periods from due date of payment (As at 31 March, 2024)						Total (Rs.)
	Not Due	< 6 Mths	6 Mts - 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a)Undisputed							
Considered Good	-	2,311.49	-	0.16	-	-	2,311.65
Considered Doubtful	-	-	-	-	-	-	-
(b)Disputed							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	68.93	68.93
TOTAL	-	2,311.49	-	0.16	-	68.93	2,380.58

18. CASH AND CASH EQUIVALENTS

(Amount in Lakhs)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Accounts	3.05	33.44
Fixed Deposits	195.25	17.52
Cash In Hand	3.34	1.43
Total	201.64	52.39

19. SHORT TERM LOAN AND ADVANCES

(Amount in Lakhs)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Loans & Advances	811.49	14.99
Advance tax	261.45	151.78
Prepaid assets	51.14	44.76
Balance with Revenue authorities	13.28	20.22
Employee Advances	-	0.14
Total	1,137.36	231.89

20. OTHER CURRENT ASSETS

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance to Suppliers	7.23	2.89
Interest Receivable	7.28	4.94
Incentive Receivable	150.07	-
Others	5.85	6.20
Total	170.43	14.02

21. STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sales of Goods	20,423.51	15,940.25
Export Sales	565.92	1,001.63
	20,989.43	16,941.88

22. STATEMENT OF OTHER INCOME

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Draw Back Received	8.40	13.74
Export Incentive (Meis/Rodtep)	4.91	9.25
Foreign Exchange Fluctuation	1.12	17.35
Incentive Received-(Invest Punjab)	150.07	34.52
Interest Income	77.23	8.19
Miscellaneous Income	0.00	5.18
Profit On Sale Of Fixed Assets	0.99	53.41
Rental Income	34.83	0.56
	277.55	142.20

23. STATEMENT OF COST OF MATERIALS CONSUMED

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock of Raw Material	362.36	507.98
Add : Purchases	13,496.27	10,543.09
Goods Purchases-Raw Materials	13,496.27	10,543.09
Less : Closing Stock of Raw Material	411.87	362.36
	13,446.75	10,688.71

24. STATEMENT OF CHANGES IN INVENTORY OF FINISHED GOODS

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock of Finished Goods	1,914.16	1,091.97
	1,914.16	1,091.97
Less : Closing Stock of Finished Goods	3,678.74	1,914.16
	3,678.74	1,914.16
	(1,764.57)	(822.20)

25. STATEMENT OF CHANGES IN WORK-IN-PROGRESS

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock of WIP	697.68	422.73
	697.68	422.73
Less : Closing Stock of WIP	639.07	697.68
	639.07	697.68
	58.61	(274.94)

26. STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salary And Wages	1,032.78	868.95
Contribution To Provident Fund And Esic	32.64	31.86
Director Remuneration	122.48	112.00
Gratuity Expenses	5.17	88.97
Labour Welfare Fund	0.69	0.63
Staff Welfare Expenses	23.33	22.29
	1,217.09	1,124.69

27. STATEMENT OF DEPRICIATION AND AMORTIZATION EXPENSES

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation And Amortization Expenses	313.66	194.55
	313.66	194.55

28. STATEMENT OF FINANCE COSTS

(Amount in Lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest On Loan	260.02	226.07
Interest on Finance Lease (Siemens)	48.27	31.77
Bank Charges	11.82	47.74
Interest Others	99.03	84.83
Total	419.14	390.41

29. STATEMENT OF OTHER EXPENSES

Particulars	(Amount in Lakhs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Advertisement & Publicity Expenses	31.39	10.31
Annual Maintenance Charges	16.29	17.33
Audit Fees	3.00	1.50
Cash Discount	55.94	71.13
Commission	67.66	13.63
Consumables Stores	1,499.76	1,197.08
Corporate Social Responsibility	17.25	-
Donation	0.53	3.77
Fee, Rates & Taxes	3.50	9.42
Freight & Forwarding Charges	267.20	211.44
Freight Inward	63.74	37.13
House Keeping Charges	16.18	11.90
Insurance Expenses	20.41	14.19
Internet Expenses	1.38	1.03
Lab Expenses	4.77	9.20
Labour Expenses	1,657.89	1,357.43
Legal & Professional Expenses	72.47	71.72
Loading & Unloading Expenses	22.25	13.19
Loss on Sale of Fixed Assets	41.82	3.91
Miscellaneous Expenses	8.99	8.06
Postage & Couriers	3.65	3.81
Power & Fuel Expenses	1,765.36	1,413.48
Printing & Stationery	8.16	7.20
Rebate & Discount	120.06	18.80
Relocation Expenses	-	1.13
Rent	23.26	6.88
Repair & Maintenance Machinery	231.73	190.82
Repair & Maintenance-Building	27.80	14.86
Repair & Maintenance-Computers	6.02	4.54
Repair & Maintenance-Electric	16.36	15.32
Repair & Maintenance-Others	5.01	4.17
Repair & Maintenance-Vehicle	97.98	72.69
Sales Promotion	0.05	2.43
Sale Tax Expenses	6.58	-
Security Service Charges	23.33	13.03
Telephone Expenses	1.44	1.65
Travelling Expenses	46.88	53.15
	6,256.08	4,887.33

29. A CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	(Amount in Lakhs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount required to be spent by the Company during the Year	-	-
Amount of Expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	17.25	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

30. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Amount in Lakhs)	
	As At 31st March, 2025	As At 31st March 2024
(a) Contingent Liabilities		
a. Claims against the company not acknowledged as debts	-	-
b. Guarantees	-	-
Guarantees given on Behalf of the Company	47.73	53.10
Guarantees given by the Company	3,600.00	2,900.00
c. Other Money for which the company is contingently liable	-	-
(Legal Claims against Debtors Outstanding and not provided for)		
(b) Commitments	-	-
	3,647.73	2,953.10

31. FINANCIAL RATIOS

	Name of Ratio	Numerator/Denominator	As At 31st March 2025	As At 31st March 2024
1	Current Ratio (in times)	Total Current Assets Total Current Liabilities	1.50	1.13
2	Debt Equity Ratio (in times)	Short Term Borrowings + Long Term borrowings Total Equity	0.61	1.75
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (PAT + Depreciation + Interest +Other Non Cash Expenses) Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	1.22	1.95
4	Return on Equity Ratio (%)	Profit after Tax Avg Shareholder's Equity	24.18%	40.14%
5	Inventory Turnover Ratio (in times)	Net Sales Average Inventory	4.63	5.77
6	Trade Receivables Turnover Ratio (In times)	Net Sales Average Trade Receivables	9.30	6.10
7	Trade Payables Turnover Ratio (In times)	Net Purchase Average Trade Payables	4.65	3.62
8	Net Capital Turnover Ratio (In times)	Net Sales Average Working Capital	11.82	39.56
9	Net Profit Ratio (%)	Profit for the Year Total Revenue	4.48%	3.78%
10	Return on Capital Employed (%)	PBT + Finance Cost (EBIT) Capital Employed	18.51%	22.72%
11	Return on Investment	Net Profit after tax Total Assets	7.06%	6.81%

32. STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Rajan Mittal	Managing Director
	Parmod Gupta	Chairman & Whole Time Director
	Ansh Jain	Independent Director
	Bhupinder Preet Kaur	Independent Director
	Navneet Kaur	Independent Director
	Gautam Kanchan	Chief Financial Officer
	Medhavi Sharma	Company Secretary
Relatives of Directors	Siddharth Mittal	Son of Director
	Harshal Mittal	Son of Director
	Rohit Gupta	Son of Director
	Rekha Mittal	Wife of Director
	Shivangi Mittal	Daughter In-Law of Director
	Shikha Gupta	Daughter In-Law of Director
	Nidhi Gupta	Daughter In-Law of Director
	Ambika Gupta	Daughter In-Law of Director
Related Company/Firm	Kamika International	Partnership firm of Promotor's Son
	Forge Mach Pvt Ltd.	Subsidiary company

(i) Transactions with Director in KMP

1 Rajan Mittal 31-Mar-25

Loan Transactions	
Opening balance of Loan taken by the Company	1.49
Loan Taken by the Company	20.52
Loan Repaid by the Company	(15.56)
Interest on Loan paid	0.20
Closing Balance (cr)	6.65

Managerial Remuneration paid 60.00

2 Parmod Gupta 31-Mar-25

Loan Transactions	
Opening balance of Loan taken by the Company	11.47
Loan Taken by the Company	14.30
Loan Repaid by the Company	(16.02)
Interest on Loan paid	1.12
Closing Balance (cr)	10.88

Managerial Remuneration paid 60.00

3 **Ansh Jain**
Remuneration paid **0.83**

4 **Bhupinder Preet Kaur**
Remuneration paid **0.83**

5 **Navneet Kaur**
Remuneration paid **0.83**

6 **Gautam Kanchan**
Salary Paid during the year **8.38**

7 **Medhavi Sharma**
Salary Paid during the year **1.88**

(ii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

1 Siddharth Mittal 31-Mar-25

Loan Transactions	
Opening balance of Loan taken by the Company	1.63
Loan Taken by the Company	0.46
Loan Repaid by the Company	(2.16)
Interest on Loan paid	0.08
Closing Balance (cr)	-

Salary paid during the years 14.00

Commission paid 47.69

2	Harshal Mittal	31-Mar-25
	Opening balance of Loan taken by the Company	6.40
	Loan Taken by the Company	-
	Loan Repaid by the Company	(6.66)
	Interest on Loan paid	0.26
	Closing Balance (cr)	-
3	Rohit Gupta	
	Salary Paid during the year	14.00
	Commission paid	18.55
4	Rekha Mittal	
	Salary Paid during the year	18.00
5	Shivangi Mittal	
	Salary Paid during the year	6.00
6	Shikha Gupta	
	Salary Paid during the year	8.40
7	Nidhi Gupta	
	Salary Paid during the year	7.20
8	Ambika Gupta	
	Salary Paid during the year	8.40

(iii) Transaction with Related firm

1	Kamika International	31-Mar-25
	Opening balance	(1.82)
	Revenue from Operation (Sale of Capex)	7.31
	Labour Expenses (Job work done by Kamika Intern	(5.81)
	Receipt - for sale of Capex	(7.31)
	Payment for Job work	5.05
	Closing Balance (Payable)	(2.57)
2	Forge Mach Pvt Ltd.	31-Mar-25
	Opening balance	356.11
	Loan given to FMAPL	1,254.50
	Loan repaid by FMAPL	(9.00)
	Interest receivable	52.35
	Revenue from Operation (Sale of goods)	2,056.95
	Fixed Assets Sale	157.89
	Other Income - Rent Income from FMAPL	31.62
	Receipt - for sale of goods	(1,788.68)
	Labour Expenses	(274.68)
	Purchase of Goods	(6.92)
	Payment for Job work	5.86
	Closing Balance (Receivable)	1,835.99

33. C.I. F. VALUE OF IMPORTS :-

Particulars	As At 31st March, 2025	As At 31st March 2024
Raw Materials	-	-
TOTAL	-	-

34. EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	As At 31st March, 2025	As At 31st March 2024
Foreign Travel	8.79	11.63
TOTAL	8.79	11.63

35. EARNINGS IN FOREIGN CURRENCY :-

Particulars	As At 31st March, 2025	As At 31st March 2024
Export of Goods on FOB basis	541.52	944.77

36. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-

Particulars	As At 31st March, 2025	As At 31st March 2024
Buyers Credit from Banks	-	-
Sundry Creditors	-	-
Sundry Debtors	62.56	330.85
Advance Received for Sale of Goods	96.58	5.16
Advances for Purchases and Services	-	-
TOTAL	159.14	336.02

37. DERIVATIVE INSTRUMENTS :-

Particulars	As At 31st March, 2025	As At 31st March 2024
Outstanding Forward Contract (Hedge against Imports and Buyers Credit)	-	-
TOTAL	-	-

38. DIRECTORS' REMUNERATION :-

Particulars	As At 31st March, 2025	As At 31st March 2024
Remuneration Paid To		
Managing Director	60.00	56.00
Chairman and Whole time Director	60.00	56.00
Independent Director	2.48	-
TOTAL	122.48	112.00

Directors' remuneration is within the limits prescribed by Section II of Part II of Schedule V of the Companies Act, 2013 and duly approved by Shareholders for a 3-yr period.

39. Defined Benefit Plan (Gratuity)

Particulars	As At 31st March, 2025	As At 31st March 2024
Change in Present Value of Defined Benefit Obligation		
Present Value of Obligations as at the beginning of the Year/Period	0.00	0.00
Interest Cost	6.04	4.40
Current Cost	20.57	23.58
Benefits Paid	0.00	-5.68
Actuarial (gains) / losses on obligation	-21.44	0.26
Present Value of Obligations as at the end of the Year/Period	5.17	22.56
Change in Fair Value of Plan Assets	0.00	0.00
Fair Value of Plan Assets as at the beginning of the Year/Period	0.00	0.00
Prior Year's Adjustment	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Contributions		
Benefits Paid	0.00	-5.68
Actuarial (gains) / losses on Plan Assets	-21.44	0.26
Fair Value of Plan Assets as at the end of the Year/Period	-21.44	-5.42
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year/Period end	88.46	83.29
Unrecognised Past Service Cost	0.00	0.00
Fair Value of Plan Assets as at the Year/Period end	0.00	0.00
Net (Asset) / Liability recognized in Balance Sheet	88.46	83.29
Net Gratuity Benefit Expenditure Recognised in P&L Account	5.17	28.24
Current Service Cost	20.57	23.58
Interest Cost	6.04	4.40
Expected Return on Plan Assets	0.00	0.00
Net Actuarial (Gain) / Loss Recognised in the Year/Period	-21.44	0.26
Net Expense Recognised in Statement of Profit and Loss	5.17	28.24
Principal Assumptions Used		
Discount Rate	7.00%	7.25%
Expected Return on Plan Assets	0.00%	0.00%
Salary Escalation Rate	5.00%	5.00%
Major Categories of Plan Assets	NA	NA
Insurer Managed Funds	NA	NA

40. AUDITORS' REMUNERATION :-

Particulars	As At 31st March, 2025	As At 31st March 2024
As Auditors	3.00	1.50
For Other services	-	-
TOTAL	3.00	1.50

41. BORROWING COSTS :

No Borrowing Costs were eligible for capitalization during the year.

42. 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.

43. DISCLOSURE ON LEASES :-

The Company has taken CNC, VMC and Drilling machines under Financing lease.

Particulars		As At 31st March, 2025	As At 31st March 2024
Profit After Taxation		952.93	646.40
Weighted Average Number of Equity Shares	Nos.	95.23	25.91
Nominal Value of Shares	₹	10.00	10.00
Earnings Per Share	₹	10.01	24.95

44. EARNINGS PER SHARE :-

In line with Accounting Standard 20 the Earnings Per Share details are given below

Particulars		As At 31st March, 2025	As At 31st March 2024
Profit After Taxation		952.93	646.40
Weighted Average Number of Equity Shares	Nos.	95.23	25.91
Nominal Value of Shares	₹	10.00	10.00
Earnings Per Share	₹	10.01	24.95

45. 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”

46. CRYPTO CURRENCY / VIRTUAL CURRENCY :-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

47. NO UNDISCLOSED INCOME :-

There are no transactions which are not recorded in books and have been surrendered or disclosed as income during the year in Income Tax Assessments.

All figures are rounded off to lacs unless otherwise stated.

For Jasinder Singh & Associates
Chartered Accountants
FRN: 016192N

For and on behalf of Board of Directors
For Forge Auto International Limited

CA. Jasinder Singh
Partner
Mem No: 096895

Rajan Mittal
(Managing Director)

Place: Ludhiana
Date: 30.05.2025
UDIN:25096895BMGYHO7444

Parmod Gupta
(Chairman and Whole time Director)

Gautam Kanchan
(CFO)

Medhavi Sharma
(Company Secretary)



FORGE AUTO

INTERNATIONAL LIMITED

Known For Forging Excellence