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

Ref. No. FAI -1374

30th May, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE Code: FORGEAUTO

Subject: Outcome of Board Meeting held on Friday, 30th May, 2025

Dear Sir/Madam,

This is to inform you that Board of Directors of Forge Auto International Limited ('the Company') at its meeting held today i.e., May 30thth, 2025 at Village Mangarh, Kohara-Machhiwara Road, Ludhiana, Punjab 141001 had inter alia considered and approved the following matters:

1. The Standalone Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). In this regard we enclose herewith the Audited financial results for the half year ended March 31st, 2025 and Audit report issued by the Statutory Auditors of the Company.

2. Appointment of M/s Harsh Goyal and Associates, Practicing Company Secretaries, Ludhiana, as Secretarial Auditors of the Company for Financial year 2025-26 to 2029-30.

3. Appointment of M/s Harpriya Garg & Associates, Chartered Accountants, Firm Registration No. 031279N, as Internal Auditors of the Company for Financial year 2025-26.

The Board Meeting commenced at 03:00 PM and concluded at 5:30 PM

Kindly take the same on your record and update your website with the same

Yours faithfully,

For Forge Auto International Limited

For Forge Auto International Limited
Director

RAJAN MITTAL
Digitally signed by RAJAN MITTAL
Date: 2025.05.30 17:31:41 +05'30'

(Rajan Mittal)
Managing Director
DIN: 10118277

Jasminder Singh & Associates
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To the Members of Forge Auto International Limited

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

JASMINDER SINGH & ASSOCIATES FRN-015197N LUDHIANA 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.

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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.

F. 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;

G. 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:

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.

H. 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

JASMINDER SINGH & ASSOCIATES
FRN-016192N
LUDHIANA

CA. Jasminder Singh
Partner
Membership No: 096895
Place: Ludhiana
Date: 30.05.2025
UDIN: 25096895BMGYHO7444

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"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 where 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	12,54,50,000.00	16,50,24,106.00

(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.

JASMINDER SINGH & ASSOCIATES * LUDHIANA *

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.

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(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 utilised 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.

JASMINDER SINGH & ASSOCIATES
FRN-015102N
LUDHIANA

(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.

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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
FRN : 016192N

JASMINDER SINGH & ASSOCIATES CA FRN-016192N LUDHIANA

CA. Jasminder Singh
Partner
M.No: 096895
Place : Ludhiana
Date : 30.05.2025
UDIN : 25096895BMGYHO7444

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"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.

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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.

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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
FRN: 016192N

JASMINDER SINGH & ASSOCIATES
FRN-016192N
LUDHIANA

CA. Jasminder Singh
Partner
M.No: 096895
Place : Ludhiana
Date : 30.05.2025
UDIN : 25096895BMGYHO7444

Ref. No. FAI - 1367

FORGE AUTO INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Rs. Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
I	**EQUITY AND LIABILITIES**		
1	**Share holder's Funds**		
	(a) Share capital	1,092.00	804.00
	(b) Reserves & surplus	4,730.51	1,254.40
2	**Non-current liabilities**		
	(a) Long-term borrowings	1,109.01	1,246.58
	(b) Deferred tax liabilities (net)	84.88	19.60
	(c) Other Long-term liabilities	297.68	363.40
	(d) Long-term provisions	83.29	76.86
4	**Current liabilities**		
	(a) Short-term borrowings	2,465.37	2,355.74
	(b) Trade payables		
	(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	406.38	259.00
	(d) Short-term provisions	307.18	235.96
	TOTAL EQUITY AND LIABILITIES	**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	3,118.64	2,435.77
	(ii) Intangible assets	10.79	10.65
	(iii) Capital work in progress	-	27.47
	(iv) Intangible assets under developments		
	(b) Non-current investments	266.79	183.50
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	850.24	521.21
	(e) Other non-current assets	101.66	82.67
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	5,509.77	3,554.02
	(c) Trade receivables	2,132.06	2,380.58
	(d) Cash and cash equivalents	201.64	52.39
	(e) Short-term loans and advances	1,137.36	231.89
	(f) Other current assets	170.43	14.02
	TOTAL ASSETS	**13,499.38**	**9,494.17**

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

Forge Auto International Limited
Vill. Mangarh, Kohara LUDHIANA
Machhiwara Road

P.K Gupta

Date : 30-05-2025
Place: Ludhiana

Rajan Mittal
(Managing Director)

Parmod Gupta
(Chairman and Whole Time Director)

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

Ref. No. FAI - 1368

FORGE AUTO INTERNATIONAL LIMITED
STATEMENTS OF AUDITED STANDALONE FINANCIAL RESULTS
FOR HALF YEAR AND YEAR ENDED ON 31st MARCH 2025

(Amount in Rs. Lakhs except EPS)

	Particulars	**Half Year Ended**			**Year Ended**	
		31-03-2025	**30-09-2024**	**31-03-2024**	**31-03-2025**	**31-03-2024**
A	Date of Start of Reporting Period	**01-10-2024**	**01-04-2024**	**01-10-2023**	**01-04-2024**	**01-04-2023**
B	Date of End of Reporting Period	**31-03-2025**	**30-09-2024**	**31-03-2024**	**31-03-2025**	**31-03-2024**
C	Whether the Results are Audited or Unaudited	**Audited**	**Unaudited**	**Unaudited**	**Audited**	**Audited**
D	Nature of Report	**Standalone**	**Standalone**	**Standalone**	**Standalone**	**Standalone**
I	Revenue from operations	10,375.98	10,613.45	The Company got listed on NSE SME platform w.e.f. 4th October, 2024. Therefore, financials results for half year ended 31st March,2024 are not applicable, hence not prepared.	20,989.43	16,941.88
II	Other income	217.62	59.93		277.55	142.20
III	**TOTAL INCOME (I + II)**	**10,593.60**	**10,673.38**		**21,266.98**	**17,084.08**
IV	**EXPENSES**					
	(a) Cost of materials consumed	6,510.68	6,936.08		13,446.75	10,688.71
	(b) Purchases of stock in trade	-	-		-	-
	(c) Changes in inventories of finished goods.	(849.61)	(914.97)		(1,764.57)	(822.20)
	(d) Changes in work-in-progress and stock-in-trade	147.59	(88.98)		58.61	(274.94)
	(e) Employee benefits expenses	571.77	645.32		1,217.09	1,124.69
	(f) Depreciation and amortisation expenses	170.45	143.21		313.66	194.55
	(g) Finance costs	237.83	181.31		419.14	390.41
	(h) Other expenses	3,042.42	3,213.66		6,256.08	4,887.33
	TOTAL EXPENSES	**9,831.13**	**10,115.63**		**19,946.76**	**16,188.55**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**762.47**	**557.75**		**1,320.22**	**895.53**
VI	Exceptional items	-	-		-	-
VII	Profit before extraordinary items and tax (V- VI)	762.47	557.75		1,320.22	895.53
VIII	Extraordinary items	-	-		-	-
IX	**Profit before tax (VII-VIII)**	**762.47**	**557.75**		**1,320.22**	**895.53**
X	Tax Expense:					
	(a) Current tax expense	169.07	132.93		302.01	229.54
	(b) Deferred tax	43.05	22.23		65.28	19.60
XI	**Profit / (Loss) for the period (IX-X)**	**550.35**	**402.58**		**952.93**	**646.40**
XII	**Earning per equity share:**					
	(1) Basic	5.02	4.99		10.01	24.95
	(2) Diluted	5.02	4.99		10.01	24.95

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

Forge Auto International Limited
Vill. Mangarh, Kohara
LUDHIANA
Machhiwara Road

P.K Gupta

Date : 30-05-2025
Place: Ludhiana

Rajan Mittal
(Managing Director)

Parmod Gupta
(Chairman and Whole Time Director)

Ref. No. FAI - 1369

FORGE AUTO INTERNATIONAL LIMITED
CASH FLOW STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Amount in Rs. Lakhs)

	Particulars	For the period/Year ended 31st March, 2025	For the period/Year ended 31st March, 2024
A.	**Cash flow from Operating Activities**		
	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.	**Cash flow from investing Activities**		
	Purchase of Fixed Assets	(1,283.17)	(482.75)
	Sale of Fixed Assets	207.42	97.32
	Purchase of Investment	(102.28)	(177.21)
	Interest Income	77.23	8.19
	Rental Income	34.83	0.56
	Net Cash Flow from Investing Activities (B)	**(1,065.98)**	**(553.89)**
C.	**Cash Flow From Financing Activities**		
	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)
	Long-term loans and advances	(329.04)	(521.21)
	Change in Capital	288.00	604.00
	Long Term Provisions	6.42	76.86
	Net Cash Flow from Financing Activities (C)	**1,931.86**	**(118.92)**
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**	149.24	51.12
E.	**Cash and cash equivalents at the begining 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:-		
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**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 Cash Flow Statements specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Company (Accounts) Rules,2014.

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

Forge Auto International Limited Vill. Mangarh, Kohara LUDHIANA Machhiwara Road

P.K Gupta

Date : 30-05-2025
Place: Ludhiana

Rajan Mittal
(Managing Director)

Parmod Gupta
(Chairman and Whole time Director)

Notes to Accounts

1. The Above Unaudited Standalone Financial Result have been reviewed by the Audit Committee and have been considered and approved by the Board of Directors of the company at their respective meeting held on May 30th, 2025. The statutory auditors carried out audit of above standalone financial results.

2. These financial results have been prepared in accordance with the recognition and measurement principles under accounting standards (AS) specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles as applicable.

3. As per MCA Notification dated 16th February, 2015, Companies whose shares are listed or the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of Ind AS for the preparation of Financial Statements.

4. The Company has a single reportable business segment (i.e. Customized closed die hot forging). Hence, no separate Information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".

5. The figures for the half year ended 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the first half of the relevant financial years.

6. Figures for the Corresponding Half year Ended 31st March 24 are not available, since our company was not listed at that reporting period. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

7. The company has received an amount of Rs 3110.40 Lakhs, being proceeds from fresh issue of equity shares. Details of net proceeds and its utilisation are summarised below:

(Amount in Rs. Lakhs)

Sr. No.	Object as disclosed in offer document	Amount disclosed in offer document	Actual utilised amount	Unutilised 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**	

*The unutilised balance remains held in short term deposits as reflected in the financial statements.

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

Forge Auto International Limited
Vill. Mangarh, Kohara
LUDHIANA
Machhiwara Road,

P.K Gupta

Rajan Mittal
Managing Director
DIN: 10118277

Parmod Gupta
Chairman and Whole Time Director
DIN: 10132317

Place: Ludhiana
Date: 30th May, 2025.

Jasminder Singh & Associates
Chartered Accountants
3-D, Surya Kiran Complex, 92, The Mall
Above Aristocrat Gallery, Ludhiana - 141001

INDIA

Mob : 098141- 60550
Off : 91-161-4636550
Web : cajasminder.com
e mail : jasingh123@yahoo.co.in

Certificate for IPO Fund Utilization

To
Board of Directors
Forge Auto International Limited
Kohara-Machhiwara Road,
Near Indian Oil Jasbir Petrol Pump,
Mangarh
Ludhiana
Punjab 141112

We have examined the books of accounts and other relevant records/documents maintained by Forge Auto International Limited (the Company) in connection with the utilization of proceeds on the Initial Public Offering (IPO) as stated in the offer document for issuing 28,80,000 equity shares of Rs 10/- each at a premium of Rs 98/- per share total amounting to Rs. 3110.40 Lakhs (Thirty-One Crores Ten Lakhs and Forty thousand only).

As of March 31st, 2025, details of funds raised and their application are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Object as disclosed in offer document	Amount disclosed in offer document	Actual utilised amount	Unutilised amount	Remarks
1	Working Capital	1,900.00	1,827.63	72.37	The unutilised amount is held in short term deposits.
2	Repayment of Loans	500.00	500.00	-	
3	General corporate Purpose	426.34	315.38	110.96	The unutilised amount is held in short term deposits.
4	Issue Related Expenses	284.06	284.06	-	
Total		**3,110.40**	**2,927.07**	**183.33**	

This certificate is issued as per the guidance provided in the relevant ICAI pronouncements for a special purpose certificate and is intended solely for your information.

JASMINDER SINGH & ASSOCIATES
FRN-016192N
LUDHIANA

This has been verified from the books of accounts and other relevant information produced before us for our verification.

For Jasminder Singh & Associates
Chartered Accountants,
FRN: 016192N

JASMINDER SINGH & ASSOCIATES
FRN-016192N

CA. Jasminder Singh
Partner
M. No. 096895
UDIN: 25096895BMGYHM4972

Place: Ludhiana
Date: 28.05.2025

FORGE AUTO
INTERNATIONAL LIMITED
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Manufacturer, Exporter & OEM Supplier of : Drop Forged & Machined Components

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CIN No. : U25910PB2023PLC058272
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ZED (GOLD) & ISO 45001:2018 CERTIFIED COMPANY

Ref. No. FAI - 1372

30th May, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE Code: FORGEAUTO

Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. Jasminder Singh & Associates, Chartered Accountants (FRN; 016192N), Ludhiana, Statutory Auditors of the Company have issued Audit Report with Unmodified opinion on the Annual Standalone Audited Financial Results of the Company, for the year ended March 31, 2025.

Kindly acknowledge the receipt and update your website with the same.

Thanking you

Yours faithfully

For Forge Auto International Limited

For Forge Auto International Limited

Director

RAJAN MITTAL
Digitally signed by RAJAN MITTAL
Date: 2025.05.30 17:31:22 +05'30'

(Rajan Mittal)
Managing Director
DIN: 10118277

Near Indian Oil Jasbir Petrol Pump, Kohara-Machhiwara Road,
Mangarh, Ludhiana, Punjab,141112 | Mobile : +91-76269-98999 | E-mail : info@aint.in