



**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

28<sup>th</sup> May, 2026

The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051

NSE Scrip Code: FORGEAUTO

**Sub: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 28<sup>th</sup> May, 2026 have inter-alia considered and approved the following:

1. Audited Standalone Financial Results of the Company for the half year and year ended on 31<sup>st</sup> March, 2026 as per Regulation 33 of the SEBI (LODR) Regulation, 2015.
2. Audited Consolidated Financial Results of the Company for the half year and year ended on 31<sup>st</sup> March, 2026 as per Regulation 33 of the SEBI (LODR) Regulation, 2015.
3. Appointment of Vishal & Co., Cost Accountants, Ludhiana (FRN: 007264) as the Cost Auditor of the Company for the Financial Year 2026-27.
4. Appointment of M/s Harpriya Garg & Associates (FRN: 031279N) as the Internal Auditor of the Company for the Financial Year 2026-2027.

The Board Meeting commenced at 02.00 P.M. and concluded at 05:30 P.M.

This is for the information of all concerned.

Kindly take the same on your record.

Yours faithfully,

**For Forge Auto International Limited**

(Rajan Mittal)  
Managing Director  
DIN: 10118277



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## FORGE AUTO INTERNATIONAL LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share holder's Funds</b>		
(a) Share capital	1,092.00	
(b) Reserves & surplus	5,871.88	
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	2,081.30	
(b) Deferred tax liabilities (net)	205.85	
(c) Other Long-term liabilities	223.68	
(d) Long-term provisions	79.97	
<b>3 Current liabilities</b>		
(a) Short-term borrowings	5,123.67	
(b) Trade payables		
(i) Total outstanding dues of MSME	1,814.81	
(ii) Total outstanding dues of other than MSME	2,186.91	
(c) Other current liabilities	514.24	
(d) Short-term provisions	430.70	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,624.99</b>	
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	6,349.22	
(ii) Intangible assets	19.33	
(iii) Capital work in progress	-	
(iv) Intangible assets under developments		
(b) Non-current investments	402.75	
(c) Deferred tax assets (net)	-	
(d) Long-term loans and advances	35.00	
(e) Other non-current assets	119.83	
<b>2 Current assets</b>		
(a) Current investments	-	
(b) Inventories	8,036.39	
(c) Trade receivables	3,703.48	
(d) Cash and cash equivalents	38.41	
(e) Short-term loans and advances	714.85	
(f) Other current assets	205.73	
<b>TOTAL ASSETS</b>	<b>19,624.99</b>	

The Company has acquired 100% equity share capital of Forge Mach Auto Private Limited on 27th August, 2025. Hence the Comparative results for 31st March 2025 are not prepared

For Jasminder Singh & Associates  
Chartered Accountants  
FRN: 016192N



CA. Jasminder Singh  
Partner

Mem No: 096895

Place: Ludhiana

Date: 28.05.2026

UDIN:26096895KZTBMK2237

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

Rajan Mittal  
(Managing Director)

Parmod Gupta  
(Chairman and Whole Time Director)



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## STATEMENTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED 31st MARCH 2026

(₹ in Lakhs except EPS)

Particulars	Half Year Ended			Year Ended	
	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
A Date of Start of Reporting Period	01.10.2025	01.04.2025	01.10.2024	01.04.2025	01.04.2024
B Date of End of Reporting Period	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
C Whether the Results are Audited or Unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of Report	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I Revenue from operations	13,633.06	13,385.83		27,018.89	
II Other income	114.66	55.80		170.46	
III TOTAL INCOME ( I + II )	13,747.72	13,441.63		27,189.35	
IV EXPENSES					
(a) Cost of materials consumed	7,838.85	8,946.18		16,785.03	
(b) Purchases of stock in trade				-	
(c) Changes in inventories of finished goods,	109.00	- 968.97		- 859.97	
(d) Changes in work-in-progress and stock-in-trade	99.19	- 325.79		- 226.61	
(e) Employee benefits expenses	901.56	815.03		1,716.59	
(f) Depreciation and amortisation expenses	196.88	269.89		466.77	
(g) Finance costs	359.84	371.81		731.65	
(h) Other expenses	3,351.08	3,505.15		6,856.23	
TOTAL EXPENSES	12,856.37	12,613.31		25,469.68	
V Profit before exceptional and extraordinary items and tax (III-IV)	891.35	828.32		1,719.67	
VI Exceptional items					
VII Profit before extraordinary items and tax ( V- VI)	891.35	828.32		1,719.67	
VIII Extraordinary items					
IX Profit before tax (VII-VIII)	891.35	828.32		1,719.67	
X Tax Expense:					
(a) Current tax expense	228.90	184.98		413.88	
(b) Deferred tax	30.84	41.65		72.49	
XI Profit / (Loss) for the period (IX-X)	631.61	601.69		1,233.30	
XII Earning per equity share:					
(1) Basic	5.78	5.51		11.29	
(2) Diluted	5.78	5.51		11.29	

The Company has acquired 100% equity share capital of Forge Mach Auto Private Limited on 27th August, 2025. Hence the Comparative results for 31st March 2025 are not prepared

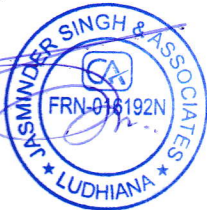
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For Jasminder Singh & Associates  
Chartered Accountants  
FRN: 016192N

CA. Jasminder Singh  
Partner  
Mem No: 096895

Place: Ludhiana  
Date: 28.05.2026

UDIN:26096895KZTBMK2237



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

Rajan Mittal  
(Managing Director)

P.K. Gupta  
Parmod Gupta  
(Chairman and Whole Time Director)



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FORGE AUTO INTERNATIONAL LIMITED  
CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
<b>A. Cash flow from Operating Activities</b>		
Net Profit Before tax	1,719.67	
Adjustments for :		
Depreciation & Amortisation Exp.	466.77	
Bad Debts	68.93	
Profit On Sale Of Fixed Assets	0.51	
Loss On Sale Of Fixed Assets	43.92	
Rental Income	9.89	
Dividend Income	0.11	
Interest Income	62.94	
Interest on ITR Refund	0.37	
Finance Cost	731.65	
<b>Operating Profit before working capital changes</b>	<b>2,957.12</b>	
Changes in Working Capital		
Trade receivable	972.11	
Other Loans and advances	782.89	
Other Current Assets	297.87	
Inventories	1,815.35	
Trade Payables	704.73	
Other Current Liabilities	748.06	
Short Term Borrowings		
Short term Provisions	290.35	
Increase/(Decrease) in Short Term Borrowings	1,859.95	
<b>Net Cash Flow from Operation</b>	<b>2,776.69</b>	
Less : Income Tax paid	351.02	
<b>Net Cash Flow from Operating Activities (A)</b>	<b>2,425.67</b>	
<b>B. Cash flow from investing Activities</b>		
Purchase of Fixed Assets	480.88	
Sale of Fixed Assets	173.57	
Purchase of Investment	143.16	
Interest Income	63.31	
Dividend Income	0.11	
Rental Income	9.89	
<b>Net Cash Flow from Investing Activities (B)</b>	<b>377.17</b>	
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	2,055.84	
Decrease in Secured Loans		
Increase in Other Long Liabilities		
Increase in Long Term Provisions		
Increase in Unsecured Loans		
Premium on Issue of Shares	140.11	
Finance Cost	731.65	
Dividend paid ( Including DDT)		
Long-term loans and advances	815.24	
Change in Capital	100.00	
Long Term Provisions	3.32	
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,215.67</b>	
<b>D. Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		
	167.17	
<b>E. Cash and cash equivalents at the begining of the period/year</b>		
	205.59	
<b>F. Cash and cash equivalents at the end of the period/year</b>		
	38.41	

The Company has acquired 100% equity share capital of Forge Mach Auto Private Limited on 27th August, 2025. Hence the Comparative results for 31st March 2025 are not prepared

Notes:-

<b>1. Cash And Cash Equivalents Comprise :</b>	
Cash	2.24
<b>Bank Balance :</b>	
Current Account	3.10
Deposit Account	33.07
	38.41

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

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  
Place: Ludhiana  
Date: 28.05.2026  
UDIN:26096895127TBMK2237



Rajan Mittal  
(Managing Director)

Parmod Gupta  
(Chairman and Whole time Direct

## INDEPENDENT AUDITORS' REPORT

To the Members of Forge Auto International Limited

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s Forge Auto International Limited** ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the half year ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026 which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss for the year ended 31st March 2026, the Consolidated Cash Flow Statement for the year ended on that date, notes to the consolidated financial statements and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Consolidated Net profit after tax and other financial information of the Group for the half year ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

#### Basis for Opinion

We conducted our audit of the consolidated 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 Group 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, 2026 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



### **Emphasis of Matters**

We draw attention to the Note No. 13 that during the year, the Company acquired 10,00,000 equity shares of Forge Mach Auto Private Limited at a price of ₹24.01 per share, aggregating to an investment of ₹2,40,10,000. Consequently, Forge Auto International Limited holds 100% ownership and control in Forge Mach Auto Private Limited as at the reporting date.

### **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 Consolidated Financial Statements and Auditor's Report Thereon**

- The Group'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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position and Consolidated Financial Performance of the Group 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 companies have 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 Group'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 Group to cease to continue as a going concern.

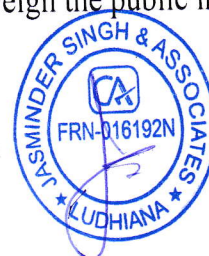
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company 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.



## Other Matters

We did not audit the financial statements and financial information of the subsidiary i.e. Forge Mach Auto Private Limited included in the Consolidated Financial Statements for the year ended on 31.03.2026. These financial statements have been audited by their respective Independent Auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - B. In our opinion proper books of accounts as required by law have been kept by the Group so far as appears from our examination of those books.
  - C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated 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 Consolidated Financial Statements 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 31<sup>st</sup> March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2026, 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 Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report.

G. 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 Group does not have any pending litigations which would impact its financial position.

ii. The Group 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 Holding company to the Investor Education & Protection Fund.

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 Group 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 Group (“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 Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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.
- iv. No dividend has been declared or paid during the year by the Group.
- v. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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

UDIN: 26096895KZTBMK2237

Place: Ludhiana

Date: 28.05.2026

**“ANNEXURE A” 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”)**

In conjunction with our audit of the consolidated financial statements of Forge Auto International Limited (“the Holding Company”) and its subsidiaries (the holding Company and its subsidiaries together referred as “the Group”) as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are incorporated in India, as of that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding Company, and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Group’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 (the “Act”).

**AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are incorporated in India, 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 consolidated 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 over financial reporting with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

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

A Group's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting with reference to consolidated 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 Group;
- (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 Group are being made only in accordance with authorizations of management and directors of the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.



## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

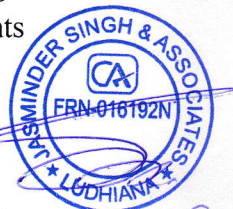
### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Jasminder Singh & Associates**

Chartered Accountants

FRN: 016192N



CA. Jasminder Singh

Partner

M.No: 096895

UDIN : 26096895KZTBMK2237

Place : Ludhiana

Date : 28.05.2026



# FORGE AUTO

INTERNATIONAL LIMITED

Known For Forging Excellence

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

GST No. : 03AAFCE4436P1ZF

CIN No. : U25910PB2023PLC058272

AN ISO 9001:2015, ISO 14001:2015, IATF 16949:2016

ZED (GOLD) & ISO 45001:2018 CERTIFIED COMPANY

## Notes to Accounts

1. The Above Audited Consolidated Financial Results 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 28<sup>th</sup>, 2026. The statutory auditors carried out audit of above consolidated 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 and Machined Components). Hence, no separate Information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".
5. Figures for the Corresponding Half year Ended 31<sup>st</sup> March 25 are not available, since the company has acquired 100% Equity share capital of Forge Mach Auto Private Limited on 27<sup>th</sup> August, 2025. Therefore, the comparative Information is not available and hence not prepared.
6. 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	1,900.00	-	No Deviation
2	Repayment of Loans	500.00	500.00	-	No Deviation
3	General corporate Purpose	426.34	426.34	-	No Deviation
4	Issue Related Expenses	284.06	284.06	-	No Deviation
<b>Total</b>		<b>3,110.40</b>	<b>3,110.40</b>	-	

The Company confirms that the entire proceeds have been fully utilised in accordance with the objects stated in the Offer Document. There has been no deviation or variation in the utilisation of proceeds as compared to the objects disclosed therein.

For and on behalf of Board of Directors

Forge Auto International Limited

Rajan Mittal  
Managing Director  
DIN: 10118277

Parmod Gupta  
Chairman and Whole Time Director  
DIN: 10132317

Place: Ludhiana  
Date: 28<sup>th</sup> May, 2026.



# FORGE AUTO

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## FORGE AUTO INTERNATIONAL LIMITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share holder's Funds</b>		
(a) Share capital	1,092.00	1,092.00
(b) Reserves & surplus	5,812.22	4,730.51
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	675.71	1,109.01
(b) Deferred tax liabilities (net)	115.41	84.88
(c) Other Long-term liabilities	223.68	297.68
(d) Long-term provisions	79.97	83.29
<b>3 Current liabilities</b>		
(a) Short-term borrowings	3,135.42	2,465.37
(b) Trade payables		
(i) Total outstanding dues of MSME	1,543.68	627.36
(ii) Total outstanding dues of other than MSME	2,127.63	2,295.72
(c) Other current liabilities	451.44	406.38
(d) Short-term provisions	430.70	307.18
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,687.85</b>	<b>13,499.38</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,969.44	3,118.64
(ii) Intangible assets	11.42	10.79
(iii) Capital work in progress	-	-
(iv) Intangible assets under developments		
(b) Non-current investments	2,377.85	266.79
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	35.00	850.24
(e) Other non-current assets	109.69	101.66
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	6,188.26	5,509.77
(c) Trade receivables	3,327.12	2,132.06
(d) Cash and cash equivalents	35.87	201.64
(e) Short-term loans and advances	432.05	1,137.36
(f) Other current assets	201.16	170.43
<b>TOTAL ASSETS</b>	<b>15,687.85</b>	<b>13,499.38</b>

For Jaswinder Singh & Associates  
Chartered Accountants  
FRN: 016192N

CA. Jaswinder Singh  
Partner

Mem No: 096895

Place: Ludhiana

Date: 28.05.2026

UDIN:26096895ZTFPGW9390



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

Rajan Mittal  
(Managing Director)

P.K. Gupta  
(Chairman and Whole  
Time Director)

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

**STATEMENTS OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR HALF YEAR AND YEAR ENDED 31st MARCH 2026**

(₹ in Lakhs except EPS)

Particulars	Half Year Ended			Year Ended	
	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
<b>A</b> Date of Start of Reporting Period	01.10.2025	01.04.2025	01.10.2024	01.04.2025	01.04.2024
<b>B</b> Date of End of Reporting Period	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
<b>C</b> Whether the Results are Audited or Unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>D</b> Nature of Report	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I</b> Revenue from operations	11,869.29	10,743.99	10,375.98	22,613.28	20,989.43
<b>II</b> Other income	106.00	61.50	217.62	167.50	277.55
<b>III</b> TOTAL INCOME (I + II)	11,975.29	10,805.49	10,593.60	22,780.78	21,266.98
<b>IV</b> EXPENSES					
(a) Cost of materials consumed	6,952.11	6,648.56	6,510.68	13,600.67	13,446.75
(b) Purchases of stock in trade	-	-	-	-	-
(c) Changes in inventories of finished goods,	191.77	322.19	849.61	130.42	1,764.57
(d) Changes in work-in-progress and stock-in-trade	115.97	86.80	147.59	29.17	58.61
(e) Employee benefits expenses	635.93	565.95	571.77	1,201.88	1,217.09
(f) Depreciation and amortisation expenses	100.59	174.54	170.45	275.13	313.66
(g) Finance costs	205.17	204.31	237.83	409.48	419.14
(h) Other expenses	2,947.91	2,920.85	3,042.42	5,868.76	6,256.08
<b>TOTAL EXPENSES</b>	<b>11,149.45</b>	<b>10,105.22</b>	<b>9,831.13</b>	<b>21,254.67</b>	<b>19,946.76</b>
<b>V</b> Profit before exceptional and extraordinary items and tax (III-IV)	825.84	700.27	762.47	1,526.11	1,320.22
<b>VI</b> Exceptional items					
<b>VII</b> Profit before extraordinary items and tax (V- VI)	825.84	700.27	762.47	1,526.11	1,320.22
<b>VIII</b> Extraordinary items					
<b>IX</b> Profit before tax (VII-VIII)	825.84	700.27	762.47	1,526.11	1,320.22
<b>X</b> Tax Expense:					
(a) Current tax expense	234.87	179.01	169.07	413.88	302.01
(b) Deferred tax	14.73	15.80	43.05	30.53	65.28
<b>XI</b> Profit / (Loss) for the period (IX-X)	576.25	505.46	550.35	1,081.71	952.93
<b>XII</b> Earning per equity share:					
(1) Basic	5.28	4.63	5.02	9.91	10.01
(2) Diluted	5.28	4.63	5.02	9.91	10.01

For Jasminder Singh & Associates  
Chartered Accountants  
FRN: 016192N

CA. Jasminder Singh  
Partner

Mem No: 096895

Place: Ludhiana

Date: 28.05.2026

UDIN:26096895ZTFPGW9390

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

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

GST No. : 03AAFCF4436P1ZF  
CIN No. : U25910PB2023PLC058272

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

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
<b>A. Cash flow from Operating Activities</b>		
Net Profit Before tax	1,526.11	1,320.22
Adjustments for :		
Depreciation & Amortisation Exp.	275.13	313.66
Bad Debts	68.93	-
Profit On Sale Of Fixed Assets	0.51	0.99
Loss On Sale Of Fixed Assets	43.92	41.82
Rental Income	8.01	34.83
Dividend Income	0.11	-
Interest Income	62.23	77.23
Finance Cost	409.48	419.14
<b>Operating Profit before working capital changes</b>	<b>2,252.72</b>	<b>1,981.78</b>
<b>Changes in Working Capital</b>		
Trade receivable	1,263.99	248.52
Other Loans and advances	1,048.44	644.01
Other Current Assets	30.74	156.40
Inventories	678.49	1,955.74
Trade Payables	748.24	44.44
Other Current Liabilities	45.06	147.39
<b>Short Term Borrowings</b>		
Short term Provisions	290.35	230.79
Increase/(Decrease) in Short Term Borrowings	670.05	109.63
<b>Net Cash Flow from Operation</b>	<b>2,500.94</b>	<b>455.19</b>
Less : Income Tax paid	343.13	261.45
<b>Net Cash Flow from Operating Activities (A)</b>	<b>2,157.80</b>	<b>716.64</b>
<b>B. Cash flow from investing Activities</b>		
Purchase of Fixed Assets	413.54	1,283.17
Sale of Fixed Assets	169.57	207.42
Purchase of Investment	2,119.08	102.28
Interest Income	62.23	77.23
Dividend Income	0.11	-
Rental Income	8.01	34.83
<b>Net Cash Flow from Investing Activities (B)</b>	<b>2,292.71</b>	<b>1,065.98</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	433.30	137.57
Decrease in Secured Loans	-	-
Increase in Other Long Liabilities	-	-
Increase in Long Term Provisions	-	-
Increase in Unsecured Loans	-	2,523.18
Premium on Issue of Shares	-	419.14
Finance Cost	409.48	-
Dividend paid ( Including DDT)	-	-
Long-term loans and advances	815.24	329.04
Change in Capital	-	288.00
Long Term Provisions	3.32	6.42
<b>Net Cash Flow from Financing Activities (C)</b>	<b>30.86</b>	<b>1,931.86</b>
<b>D. Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>165.77</b>	<b>149.24</b>
<b>E. Cash and cash equivalents at the beginning of the period/year</b>	<b>201.64</b>	<b>52.39</b>
<b>F. Cash and cash equivalents at the end of the period/year</b>	<b>35.87</b>	<b>201.64</b>
<b>G. Notes:-</b>		
<b>1. Cash And Cash Equivalents Comprise :</b>		
Cash	1.06	1.43
<b>Bank Balance :</b>		
Current Account	2.88	33.44
Deposit Account	31.93	17.52
	35.87	52.39
<b>2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash</b>		

As per our report of even date

For Jasminder Singh & Associates  
Chartered Accountants  
FRN: 016192N

CA. Jasminder Singh  
Partner

Mem No: 096895  
Place: Ludhiana  
Date: 28.05.2026  
UDIN:26096895ZTFPGW9390



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

Rajan Mittal  
(Managing Director)

P.K. Gupta  
(Chairman and Whole time  
Director)

## INDEPENDENT AUDITORS' REPORT

To the Members of Forge Auto International Limited

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Forge Auto International Limited** ("the Company") for the half year ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026 which comprise the Balance Sheet as at 31st March 2026, Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2026, 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, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

#### 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, 2026 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.



### **Emphasis of Matters**

We draw attention to the Note No. 13 that during the year, the Company acquired 10,00,000 equity shares of Forge Mach Auto Private Limited at a price of ₹24.01 per share, aggregating to an investment of ₹2,40,10,000. Consequently, Forge Auto International Limited holds 100% ownership and control in Forge Mach Auto Private Limited as at the reporting date.

### **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 Standalone Financial Statements 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 31<sup>st</sup> March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2026, 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;
  - H. 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.
  - I. 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 Auditor's 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. 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.
- v. 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.
- vi. 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.
- vii. No dividend has been declared or paid during the year by the Company.
- viii. 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, 2026, 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 Accountants

FRN: 016192N



CA. Jasminder Singh

Partner

Membership No: 096895

UDIN: 26096895ZTFPGW9390

Place: Ludhiana

Date: 28.05.2026

**“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 31<sup>st</sup> March 2026, 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 not granted the loans, or advances in the nature of loans or stood guarantee or provided security to any other entity.
  - (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 not 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 31<sup>st</sup> March, 2026.

8. According to the information and explanation given to us, there are no transactions which are not recorded in the books of accounts and 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 wilful 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.

(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.



10. (a) The Company during the current year has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and hence, reporting requirements under sub clause a of Clause 10 of paragraph 3 is not applicable.
- (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 Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For Jasminer Singh & Associates**

Chartered Accountants

FRN : 016192N



CA. Jasminer Singh

Partner

M.No: 096895

UDIN : 26096895ZTFPGW9390

Place : Ludhiana

Date : 28.05.2026

**“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 (“the Company”) for the half year and year ended 31<sup>st</sup> March, 2026 in conjunction with our audit of the Standalone 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 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 was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing & 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 Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements in place and such internal financial controls system over financial reporting with reference to the Standalone financial statements were operating effectively as at 31<sup>st</sup> March, 2026, 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



CA. Jasminder Singh

Partner

M.No: 096895

UDIN: 26096895ZTFPGW9390

Place: Ludhiana

Date: 28.05.2026



# FORGE AUTO INTERNATIONAL LIMITED

Known For Forging Excellence

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

GST No. : 03AAFCE4436P1ZF

CIN No. : U25910PB2023PLC058272

AN ISO 9001:2015, ISO 14001:2015, IATF 16949:2016

ZED (GOLD) & ISO 45001:2018 CERTIFIED COMPANY

Notes to Accounts

1. The Above Audited 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 28<sup>th</sup>, 2026. 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 and Machined Components). 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 corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable with the reported numbers.
6. 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	1,900.00	-	No Deviation
2	Repayment of Loans	500.00	500.00	-	No Deviation
3	General corporate Purpose	426.34	426.34	-	No Deviation
4	Issue Related Expenses	284.06	284.06	-	No Deviation
<b>Total</b>		<b>3,110.40</b>	<b>3,110.40</b>		

The Company confirms that the entire proceeds have been fully utilised in accordance with the objects stated in the Offer Document. There has been no deviation or variation in the utilisation of proceeds as compared to the objects disclosed therein.

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

  
Rajan Mittal  
Managing Director  
DIN: 10118277

  
Parmod Gupta  
Chairman and Whole Time Director  
DIN: 10132317

Place: Ludhiana  
Date: 28<sup>th</sup> May, 2026.



**FORGE AUTO**

INTERNATIONAL LIMITED

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GST No. : 03AAFCF4436P1ZF

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AN ISO 9001:2015, ISO 14001:2015, IATF 16949:2016

ZED (GOLD) & ISO 45001:2018 CERTIFIED COMPANY

28<sup>th</sup> May, 2026

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,

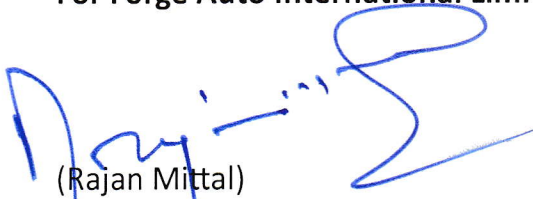
Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. Jasminder Singh & Associates, Chartered Accountants (FRN; 016192N), Ludhiana, Statutory Auditors of the Company have issued Independent Audit Report with Unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Half Year and Year ended March 31<sup>th</sup>, 2026.

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

Thanking you

Yours faithfully

**For Forge Auto International Limited**

  
(Rajan Mittal)  
Managing Director  
DIN: 10118277

**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 ₹10/- each at a premium of ₹98/- per share total amounting to ₹3110.40 Lakhs (Thirty-One Crores Ten Lakhs and Forty thousand only).

As of March 31<sup>st</sup>, 2026, details of funds raised and their application are as follows:

(₹ in 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	1,900.00	-	
2	Repayment of Loans	500	500	-	
3	General corporate Purpose	426.34	426.34	-	
4	Issue Related Expenses	284.06	284.06	-	
<b>Total</b>		<b>3,110.40</b>	<b>3,110.40</b>	-	

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.

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

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



CA. Jasminder Singh  
Partner  
M. No. 096895  
UDIN: 26096895RQMVMW3943  
Place: Ludhiana  
Date: 26.05.2026