



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Gamo Forgings Pvt. Ltd
Ludhiana (Pb.)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Gamo Forgings Pvt. Ltd** ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 state of affairs of the Company as at 31 March 2025 and its profit/loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial



performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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.

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 of the Order.

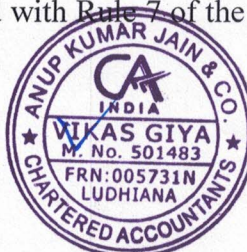
2. As required by section 143(3) of the Act and Companies (Audit & Auditors) Rules 2014, we further report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

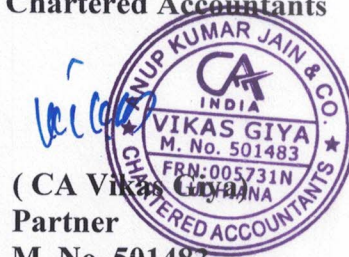
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company doesn't have any pending litigations which would impact its financial position.
- ii. The Company didn't have any long-term contracts including derivative contracts for any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks and according to the information and explanations given to us, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

Place: Ludhiana
Dated: 27/08/2025

For Anup Kumar Jain & Co.
Chartered Accountants

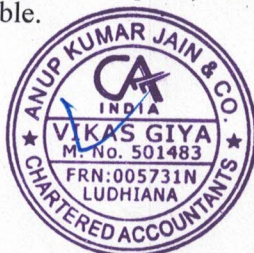


(CA Vikas Giya)
Partner
M. No. 501483
FRN. 005731N
UDIN : 25501483BMMAYM4875

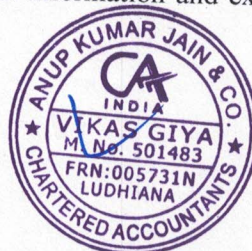
“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

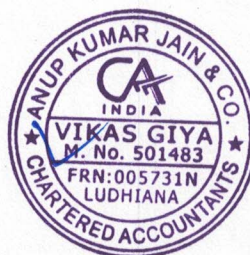
- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant & Equipment have been noticed.
- (c) The company does not have any immovable property. Hence this clause is not applicable.
- (d) According to the information & explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, plant and equipment during the year.
- (e) According to the information & explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information & explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limit in excess of five crore rupees during the year from any bank or financial institution. Hence the provisions of this clause are not applicable.
- 3) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 4) The Company has not granted any loans, made investments or provided guarantees and hence reporting under this clause of the Order is not applicable to the Company.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable to the Company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods & Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods & Service Tax outstanding on account of any dispute.
- 8) According to information and explanation given to us and on the basis of the books of account, and records, the Company has not surrendered or disclosed any transaction not recorded in the books of account in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- 9) According to information and explanation given to us and on the basis of the books of account, and records:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information & explanation given to us by the management, the term loans obtained by the company, have been applied for the purpose for which they were obtained.
- (d) The funds raised by the company on short term basis have not been utilized for long term purposes.
- (e) The company does not have any subsidiary, associate or joint venture. Hence the provisions of this clause are not applicable.
- (f) The company does not have any subsidiary, associate or joint venture. Hence the provisions of this clause are not applicable.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 11) Based upon the audit procedures performed and the information and explanations given by the management:



- (a) We report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed against company in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- 12) According to information and explanation given to us the company is not a Nidhi Company. Therefore, the provisions of this clause of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management:
- (a) The company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) According to information and explanation given to us by the company, as per the size and operations of the business, the company is not liable for appointment of internal auditor. Hence the provisions of this clause are not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 16) Based upon the audit procedures performed and the information and explanations given by the management:
- (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (b) The company has not conducted any Non- Banking Financial or Housing finance activities during the year and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (d) Since the company is not a CIC, this clause is not applicable.
- 17) The Company has not incurred any cash losses in the financial year and in the immediately financial year.
- 18) There has been no resignation by the Statutory auditor during the year. Accordingly this clause is not applicable.



- 19) According to the information and explanations given to us and 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, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) The provisions of section 135 of the Companies Act, 2013 are not applicable to the company. Hence this clause is not applicable.

Place: Ludhiana
Dated: 27/08/2025

For Anup Kumar Jain & Co.
Chartered Accountants



(CA Vikas Giya)
Partner

M. No. 501483

FRN. 005731N

UDIN:25501483BMMAYM4875

**M/S GAMO FORGINGS PVT. LTD
LUDHIANA**

CIN- U29309PB2018PTC048342

BALANCE SHEET AS AT 31.03.2025

(Rs. In '000)

	Particulars	Note No.	AS AT 31.03.2025 Rs. P.	AS AT 31.03.2024 Rs. P.
I.	EQUITY AND LIABILITIES			
	<u>Shareholders' funds</u>			
	(a) Share Capital	1	200.00	200.00
	(b) Reserves & Surplus	2	3,127.22	3,154.20
	<u>Non current liabilities</u>			
	(a) Long Term Borrowings	3	82,054.69	71,722.79
	(b) Deferred tax liabilities(Net)	4	2,426.29	1,765.20
	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	5	43,640.05	41,799.45
	(b) Trade Payables	6	8,307.35	907.98
	(c) Advance From Customers	7	40.00	494.61
	(d) Other Payable	8	1,933.72	1,256.04
	TOTAL		141,729.32	121,300.28
II.	ASSETS			
	<u>Non-Current Assets</u>			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	9	65,566.00	70,365.28
	(ii) Intangible assets		-	0.00
	(iii) Capital work-in-progress		-	0.00
	(b) Long Term Loan & Advances	10	2,315.72	2,315.72
	<u>Current Assets</u>			
	(a) Cash and cash equivalents	11	2,034.54	1,770.77
	(b) Trade receivables	12	7,112.96	4,522.95
	(c) Short term loans & advances	13	820.07	766.11
	(d) Other current asset	14	7,484.73	8,291.14
	(e) Inventories	15	56,395.30	33,268.30
	TOTAL		141,729.32	121,300.28

Notes on Accounts and other Notes
Forming Part of accounts

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AUDITORS' REPORT

As per our separate report of even date

FOR Anup Kumar Jain & Co.

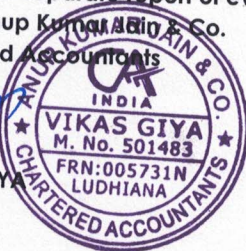
Chartered Accountants

VIKAS GIYA
Partner

Place Ludhiana

Date: 27.08.2025

UDIN: 25501483BMMAYM4875



For and on behalf of the
Board of Directors

(Sanjeev Garg)
Director
DIN:00621809

(Varun V Mohindra)
Director
DIN:08223097

Sanjeev Garg *Varun V Mohindra*

**M/S GAMO FORGINGS PVT. LTD
LUDHIANA**

CIN- U29309PB2018PTC048342
(Rs. In "000)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2025

Particulars		Note No.	Current Year 31.03.2025		LAST Year 31.03.2024	
			Rs.	P.	Rs.	P.
I.	Revenue from operations(Gross)	16	65,097.53		77,916.96	
	Less : Excise Duty		0.00		0.00	
II.	Revenue from operations(Net)		65,097.53		77,916.96	
III.	Other income		138.71		1,285.80	
IV.	Total Income	17	65,236.25		79,202.76	
	EXPENSES :					
	Purchases of stock-in-trade	18	50,055.90		54,201.87	
	Changes in inventories of finished goods work-in-progress and stock-in-trade	19				
	Depreciation	9	-23,127.00		-3,264.70	
	Employees Benefit Expenses	20	5,216.06		3,936.46	
	Finance Cost	21	9,176.42		4,760.99	
	Other expenses	22	5,234.05		5,835.29	
			18,156.50		13,274.51	
V.	Profit before exceptional and extraordinary items and tax(III-IV)		64,711.9		78,744.4	
VI.	Exceptional items		524.31		458.34	
VII.	Profit before extraordinary (V-VI)		0.00		0.00	
VIII.	Extraordinary items		524.31		458.34	
IX.	Profit before Tax (VII-VIII)		0.00		0.00	
X.	Tax expense:		524.31		458.34	
	(1) Current tax		0.00		0.00	
	(2) Deferred tax		661.09		417.61	
	(3) Taxes relating to earlier years		0.00		0.00	
XI.	Profit(Loss)for the period from continuing operations (IX-X-XIV)		-136.77		40.73	
XII.	Profit(Loss) from discontinuing operations		0.00		0.00	
XIII.	Tax expense of discontinuing operations		0.00		0.00	
XIV.	Profit(Loss)from discontinuing operations(XII-XIII)		0.00		0.00	
XV.	Profit for the period(XI-XIV)		-136.77		40.73	
XVI.	Earing per equity share(Nominal Value per share :Rs.10/-					
	Basic (including extraordinary items)		-6.84		2.04	
	Diluted (including extraordinary items)					
	Basic (excluding extraordinary items, net of tax expense)		-6.84		2.04	
	Diluted (excluding extraordinary items, net of tax expense)					

AUDITORS' REPORT

As per our separate report of even date
FOR ANUP KUMAR JAIN & CO.

Chartered Accountants



VIKAS GIYA
Partner

Place Ludhiana

Date: 27.08.2025

UDIN:25501483BMMAYM4875

For and on behalf of the
Board of Directors

(Signature)
(Sanjeev Garg)
Director
DIN:00621809

(Signature)
(Varun V Mohindra)
Director
DIN:08223097

M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

SHARE CAPITAL

NOTE-1

(Rs. In "000)

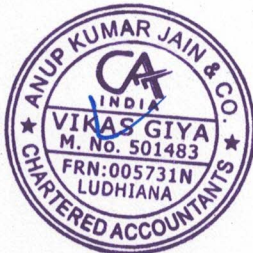
PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
(A) AUTHORISED SHARE CAPITAL		
100000(P.Y 10000) Equity shares of Rs.10/- each	1,000.0	1,000.0
Issued & Subscribed & Paid up Capital		
20000/-Equity Shares of Rs.10	200.0	200.0
each fully paid up for cash		
Par value per share is Rs 10/-		
Share Holders Holding More Than 5% of		
Share Capital		
(i) Sanjeev Garg	7.50	7.50
(ii) Varun v Mohindra	7.50	7.50
(iii) Shubham Garg	5.00	5.00
TOTAL	200.00	200.00

RESERVE & SURPLUS

NOTE-2

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Opening Balance	3,154.20	3,398.07
Add: Profit Transferred	-136.77	40.73
Less: Tax adjustment	-109.79	284.59
TOTAL	3,127.22	3,154.20



Sy meef
Varun v Mohindra

LONG TERM BORROWINGS

PARTICULARS	(Rs. In "000)	
	31.03.2025	31.03.2024
(A) Secured Loans		
HDFC Bank Term Loan (BBG-WC Term Loans)	2,261.53	4,356.36
HDFC Covid Loan	3,088.59	5,761.86
(Bank Loans are secured by Euitable mortgage on Factory Land & Building measuring 7000 sq. yds. located at Village & Tehsil Payal, Khanna, Ludhiana in the name of M/s Gamo Gorgings Pvt. Ltd. & Residential pLOT measuring 4200 sq. yds. located at Village Thakkarwal, Pakhowal Road, Ludhiana in name of Sanjeev Garg)		
(B) Loans and Advances from Related Parties (unsecured)		
Ankita Mohindra	2,512.14	2,512.14
Hitika Sahbarwal	525.00	525.00
Sanjeev Garg	53,891.55	38,791.55
Shubham Garg	15,525.65	15,525.65
Varun V Mohindra	4,250.23	4,250.23
TOTAL	82,054.69	71,722.79

PARTICULARS	(Rs. In "000)	
	31.03.2025	31.03.2024
(a) Deferred Tax Liability		
Opening Balance	1,765.20	1,347.59
Additions during the Year	661.09	417.61
TOTAL	2,426.29	1,765.20



Symbol
varun vishlinda

M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

SHORT TERM BORROWINGS

NOTE-5

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
(a) Current Portion of Secured Borrowings		
HDFC Bank Term Loan (BBG-WC Term Loans)	0.00	6,985.08
HDFC Bank Loan-Covid Loan (BBG-WCTL-GECL)	0.00	289.86
HDFC Bank Term Loan (BBG-WC Term Loans)	2,081.12	1,860.45
HDFC Covid Loan	2,673.27	2,437.95
(b) Cash Credit Account		
HDFC Bank Cash Credit Account	38,885.66	23,649.33
YES BANK LTD A/C NO. 002386900000543	0.00	6,576.78
TOTAL	43,640.05	41,799.45

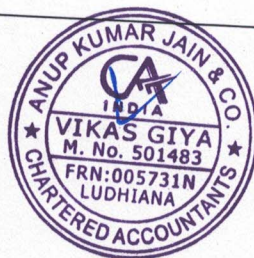
TRADE PAYABLES*

NOTE-6

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
(I) Total Outstanding To Small & Micro Enterprises		
(ii) Total Outstanding To Other Than Small & Micro Enterprises	1,068.05	-
(iii) Total Outstanding To Disputed Dues- Small, Medium & Micro Enterprises	7,239.30	907.98
(iv) Total Outstanding To Disputed Dues- Other Than Small, Medium & Micro Enterprises (Refer Note 6.1)	-	-
TOTAL	8,307.35	907.98

**The company has not any information regarding the status of sundry creditors of small, medium and micro.



Signature
Narain V Holindia

M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

ADVANCE FROM CUSTOMERS

NOTE-7

(Rs. In '000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Highway Industries Limited	0.00	494.61
Keaa International	40.00	0.00
TOTAL	40.00	494.61

OTHER PAYABLE

NOTE-8

(Rs. In '000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Audit Fees Payable	65.50	35.50
Cheques Issued But Not Presented	0.00	164.59
Electricity Exp Payable	278.81	654.23
ESI Payable	14.13	8.89
F.P.F Payable	15.43	0.00
HDFC Bank Credit Card . 5722	838.26	0.00
Insurance Fund Payable	1.00	0.00
Interest Payable	61.17	136.70
Leave with wages	136.00	0.00
LWF	0.85	0.07
Other Expenses Payable	18.06	12.51
P.F. Payable	33.66	0.00
RCM Payable	9.78	10.25
Salary Payable	438.02	222.04
T.C.S Payable	5.13	0.00
T.D.S Payable	17.91	11.27
TOTAL	1,933.72	1,256.04

LONG TERM LOANS & ADVANCES

NOTE-10

(Rs. In '000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
(A) Secury Deposits		
i) Secured,considered good		
(a) Security With Pspcl	2,315.7	2,315.72
ii) Unsecured,considered good	0.0	
iii) Doubtful	0.0	
Total	2,315.7	
(Securities includes amount of Rs. NIL for directors, amount of Rs. NIL for officer of the company, amount of Rs. NIL for firm in which the director is partner and amount of Rs. NIL for private company in which the director is member.)		
TOTAL	2,315.72	2,315.72



Varun v Mohindra

M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

CASH & BANK BALANCES

NOTE-11

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Cash In Hand	1,757.07	1,759.59
Canara Bank	275.37	11.19
YES BANK LTD A/C NO. 002386900000543	2.10	0.00
TOTAL	2,034.54	1,770.77

TRADE RECEIVABLES

NOTE-12

(Rs. In "000)

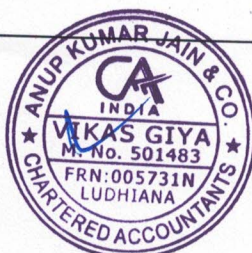
PARTICULARS		31.03.2025	31.03.2024
		Amount (In Rs.)	Amount (In Rs.)
(I) Undisputed Trade Receivables - Considered Good		7,112.96	4,522.95
(ii) Undisputed Trade Receivables- Considered Doubtful		-	-
(iii) Disputed Trade Receivables - Considered Good		-	-
(ii) Disputed Trade Receivables- Considered Doubtful		-	-
(Refer Note 12.1)		-	-
TOTAL		7,112.96	4,522.95

SHORT TERM LOANS & ADVANCES

NOTE-13

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Leotronic Scales Pvt. Ltd.	17.70	0.00
S.S Associates	0.00	2.49
G.S.Shuttering Store	451.86	412.80
Phillips Machine Tools India Pvt Ltd	200.00	200.00
Tata Steel Limited	0.00	0.82
Tripati Balaji Road Lines	50.00	50.00
Ultrcrete Blocks And Pavers	100.00	100.00
Sadhu Engineering Works	0.51	0.00
TOTAL	820.07	766.11



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Vasun & Mohinder

M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

OTHER CURRENT ASSETS

NOTE-14

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Advance To Worker		9.10
Gst Receivable	421.21	
Insurance Prepaid	6,347.14	7,795.11
Insurance Receivable Account	150.32	63.01
Interest Receivable	0.00	17.81
Prepaid Expenses	142.46	110.81
Sanjeev Garg Indusland Bank Credit Card	26.10	84.63
T.C.S Receivable	70.26	55.68
T..D.S Receivable	7.62	0.20
HDFC Credit Card 9652	194.92	154.78
	124.70	0.00
TOTAL	7,484.73	8,291.14

INVENTORIES

NOTE-15

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Work in Process		11,598.20
Finished Goods	26,754.50	16,776.80
Stores & Spares	24,217.20	4,893.30
	5,423.60	
TOTAL	56,395.30	33,268.30



Signed
Vikas V. Indindra

M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

REVENUE FROM OPERATIONS

NOTE-16

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Revenue From Operations	66,953.67	78,035.54
Less: Sales Return	1,856.14	118.58
TOTAL	65,097.53	77,916.96

OTHER INCOME

NOTE-17

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Additional /Special Discount/Other Income		
Cash Discount	0.00	502.31
Misc. Income	0.00	664.89
Rebate & Taxes	138.71	116.49
	0.00	2.11
TOTAL	138.71	1,285.80

PURCHASE OF STOCK IN TRADE

NOTE-18

(Rs. In "000)

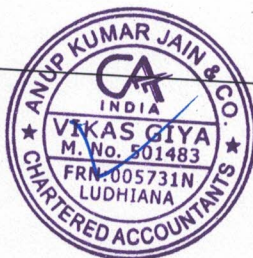
PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Purchases	50,055.90	54,201.87
TOTAL	50,055.90	54,201.87

CHANGE IN INVENTORIES

NOTE-19

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Opening Stock	33,268.30	30,003.60
Less: Closing Stock	56,395.30	33,268.30
	-23,127.00	-3,264.70
TOTAL	-23,127.00	-3,264.70



Varun v Holindra

M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

EMPLOYEES BENEFIT EXPENSES

NOTE-20

(Rs. In '000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
ESI		
F.P.F	124.99	93.89
House Rent Allowance	86.71	0.00
Insurance Fund	731.78	517.73
Leave with Wages	5.65	0.00
Medical Aid	136.00	0.00
Provident Fund	43.73	8.55
Salary	54.72	0.00
Staff & Labour Welfare	480.00	726.09
Wages	185.40	59.11
	7,327.44	3,355.61
TOTAL	9,176.42	4,760.99

FINANCE COST

NOTE-21

(Rs. In '000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
Bank Charges		
Interest	5.97	12.88
Interest On Term Loan	3,718.95	3,292.31
Processing Fee/Renewal Fee	1,461.13	2,490.10
	48.00	40.00
TOTAL	5,234.05	5,835.29



Signed
Vikas V Mohindra

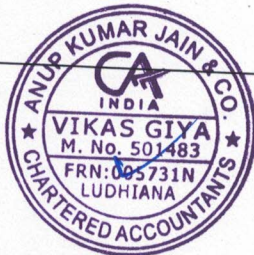
M/S GAMO FORGINGS PVT. LTD
LUDHIANA
SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2025

OTHER EXPENSES

NOTE-22

(Rs. In "000)

PARTICULARS	31.03.2025	31.03.2024
	Amount (In Rs.)	Amount (In Rs.)
AMC		
Audit Fees	74.55	72.19
Additional / Gst Penalty	30.00	30.00
Building Repairs	0.00	25.25
Calibration Charges	41.39	34.26
Consumable Store	9.87	8.16
Conveyance Charges	1,746.32	1,110.10
Director'S Travelling Expenses	11.74	1.40
Diwali Expenses	0.00	10.29
Electricity Exp.	11.40	5.40
Electricity Repair	9,793.02	7,072.61
Fee & Taxes	345.48	284.24
Freight Inward	301.69	91.20
Freight Outward	0.00	17.25
General Expenses	372.66	289.52
General Repair	62.08	15.43
Insurance	12.40	0.00
ISO Certification Charges	78.45	67.24
Labour Charges	145.85	0.00
Labour Outside	802.18	792.22
Machinery Repair	724.35	0.00
Oil & Lubricants	694.69	749.16
Printing And Stationery	1,100.54	959.35
Legal & Prof. Charges	4.32	5.16
Rebate & Discount	104.00	26.00
Security Charges	12.96	384.10
Telephone Expesnes	559.47	557.92
Tool & Dies	0.00	49.98
Travelling Expenses	939.96	565.82
Vehicle Running & Maintenance	150.00	23.00
	27.13	27.26
TOTAL	18,156.50	13,274.51



Varun v Mohindar

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF ACCOUNTS FOR THE F/Y 2024-25

NOTE- 23

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. Accounting Conventions:**

The company's financial statements have been prepared in accordance with the historical cost convention on accrual basis of accounting, as applicable to going concern in accordance with generally accepted accounting principle in India, mandatory accounting standards prescribed in the companies (Accounting Standards) Rules 2014 issued by Central Government in consultation with the provisions of companies act, 2013 to the extent applicable. The financial statements are presented in Indian rupees.

All assets and liabilities have been classification as current or non current as per company's normal operating cycle and other criteria set out in the Revised Schedule IV of Companies Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of Assets and liabilities.

B. Revenue Recognition

Company has recognized its revenue as per AS-9

C. Inventory Valuation

Inventories are valued at cost or net realizable price whichever is lower except scrap at net realisable value. The cost formula used for valuation of inventories are cost price or realisable value which ever is less

D. Taxes on Income

The company has made provision for taxation during the year

E. Foreign Currency Transaction

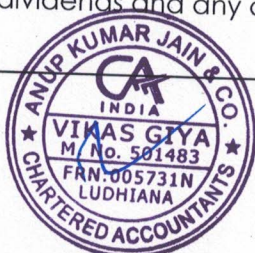
The company has entered into foreign exchange transactions during the year and the exchange rate difference arising from the same has been taken effect in the profit & loss.

F. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result so past event and it is probable that there will be outflow of resources. Contingent liability, which are considered significant and material by the company, are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

G. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preferences dividends and any attributable tax thereto for the period.



Signature
Varun Khosla

H. Use of Estimates

- 1 The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for employee benefits, provision for income tax.
- 2 Confirmation of balances, whether in debit or credit from parties has not been obtained.
- 3 Deferred Tax Liability (net): Time diff. of Depreciation according to as per Income Tax Act Companies Act is Rs. 6.61 lakhs is Debited to Reserve and Surplus A/c.
- 4 Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share.

	PARTICULARS	AS AT	AS AT
		31.03.2025 (Rupees)	31.03.2024 (Rupees)
1	Profit Attributable to the Equity Shareholders before extraordinary		
2	Profit Attributable to the Equity Shareholders after extraordinary items	-136.8	40.7
3	Basic/Weighted average no. of Equity Shares outstanding during the	-136.8	40.7
4	Nominal Value of Share Rs.	20.0	20.0
5	Basic/Diluted EPS before extraordinary items	10.00	10.00
6	Basic/Diluted EPS after extraordinary items	-6.84	2.04
		-6.84	2.04

Previous year figures have been regrouped/recasted wherever necessary to make them

5 Segment Reporting:

Since the company is dealing in only one segment, so AS-17 of Segment Reporting is not applicable.

6 Related Party Disclosure

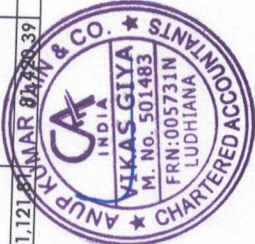
Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

Name of the Concern	Nature of Transaction	Amount of transaction	Relationship
Ankita Mohindra	Remuneration+HRA	600.0	Wife Of Director
Northstar Autocomp Pvt. Ltd.	Purchase	2,948.9	Common Director
Northstar Autocomp Pvt. Ltd.	Sales	10,457.7	Common Director



Synergy
Ankita Mohindra

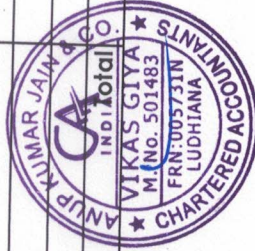
NOTE-9											
S.NO	Particulars	Gross Block				Depreciation			Net Block		
		Balance as at 1st April 2024	Addition	Transfer	Total As at 31.03.25	Balance as at 1st April 2024	Depreciation During the Year	Depreciation Reversed	Up to 31.03.25	As at 31.03.25	As at 31.03.24
	(A) TANGIBLE ASSETS										
1	LAND	3,246.50	0.00	0.00	3,246.50	0.00	0.00	0.00	0.00	3,246.50	3,246.50
2	MACHINERY UNDER INSTALLATION	20,382.83	0.00	20,382.83	0.00	0.00	0.00	0.00	0.00	0.00	20,382.83
3	BUILDING UNDER CONSTRUCTION	738.98	0.00	738.98	0.00	0.00	0.00	0.00	0.00	0.00	738.98
4	BUILDING	8,313.11	738.98	0.00	9,052.09	869.33	284.57	0.00	1,153.90	7,898.20	7,443.79
5	COMPUTER	218.07	66.70	0.00	284.77	51.76	25.88	0.00	77.65	207.13	166.31
6	ELECTRIC CONTROL PANNEL	754.07	0.00	0.00	754.07	444.36	143.19	0.00	587.55	166.52	309.71
7	ELECTRIC FITTING	159.31	0.00	0.00	159.31	49.15	15.13	0.00	64.28	95.03	110.16
8	EQUIPMENTS & GAGES	584.40	63.67	0.00	648.08	307.81	119.60	0.00	427.42	220.66	276.59
9	FIRE EXTINGUISHER	18.30	0.00	0.00	18.30	8.98	3.48	0.00	12.46	5.84	9.32
10	FURNITURE & FIXTURES	128.01	0.00	0.00	128.01	36.95	12.16	0.00	49.11	78.90	91.06
11	OVER HEAD CRANE	3,124.48	0.00	0.00	3,124.48	646.72	197.88	0.00	844.60	2,279.88	2,477.76
12	PLANT & MACHINERY	34,399.65	20,666.63	0.00	55,066.28	6,470.97	3,802.69	0.00	10,273.66	44,792.63	27,928.68
13	PLANT & MACHINERY (IMPORTED)	7,804.14	0.00	0.00	7,804.14	1,397.57	494.26	0.00	1,891.83	5,912.32	6,406.58
14	SOFTWARE	18.00	0.00	0.00	18.00	9.07	2.85	0.00	11.92	6.08	8.93
15	TRANSFORMER	590.29	0.00	0.00	590.29	185.28	56.08	0.00	241.36	348.94	405.02
16	WEIGHING SCALE	434.96	2.60	0.00	437.56	131.95	41.45	0.00	173.41	264.15	303.01
17	AIR CONDITIONER	88.52	0.00	0.00	88.52	28.45	16.82	0.00	45.27	43.25	60.07
	TOTAL (A)	81,003.62	21,538.58	21,121.81	123,663.99	10,638.34	5,216.06	0.00	15,854.40	65,566.00	70,365.28



Varun V Mohindar

6.1 TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment				Total (Rs. In "000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(ii) TOTAL OUTSTANDING TO OTHER THAN SMALL & MICRO ENTERPRISES					
SUNDRY CREDITORS FOR EXPENSES					
A.G. Enterprises	6.84	-	-	-	6.84
Aar Kay Enterprises	2.95	-	-	-	2.95
Anish Rai	6.23	-	-	-	6.23
Apprise Consultant Pvt Ltd.	2.36	-	-	-	2.36
Arcon Engineers	4.72	-	-	-	4.72
Arjas Modern Steel Private Limited	-	20.46	-	-	20.46
Art Industry	1.09	-	-	-	1.09
Bachan Gas Service	37.38	-	-	-	37.38
Dynamic Engineers	49.02	-	-	-	49.02
Fine Bearings & Oil Seal Store	0.88	-	-	-	0.88
Giant Impex	209.39	-	-	-	209.39
Infiniti Retail Limited Trading	-	1.39	-	-	1.39
Jagdeep Contractor	-	98.44	-	-	98.44
Jcs Electric Works	14.84	-	-	-	14.84
K.D.S Enterprises	24.10	-	-	-	24.10
Krishna Enterprises , Daraha	9.01	-	-	-	9.01
Lubrikot Specialities Pvt Ltd	54.28	-	-	-	54.28
Magan Enterprises	9.76	-	-	-	9.76
Panther Consultancy Services	47.21	-	-	-	47.21
Passi Machine Tools	174.00	-	-	-	174.00
Perfect Engineers	56.87	-	-	-	56.87
R.K. Enterprises (Veer Palace)	63.01	-	-	-	63.01
Soni Electricals & Electronics	13.74	-	-	-	13.74
	787.69	120.29	0.00	0.00	907.98



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Varun V Modindia

12.1 TRADE RECEIVABLES

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 Months	6M to 1 year	1-2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good						(Rs. In "000)
Apex Auto	23.90	-	-	-	-	23.90
Dawn Engineering Enterprises	542.68	-	-	-	-	542.68
Highway Industries Limited	1,310.42	-	-	-	-	1,310.42
KEA International Pvt Ltd	9.02	-	-	-	-	9.02
Kalyan Agro Industries Corporation	-	-	2,214.19	-	-	2,214.19
Modern Automotives Limited Unit-I	2,735.94	-	-	-	-	2,735.94
Northstar Autocomp.Pvt Limited	76.79	-	-	-	-	76.79
Teg Automation	-	-	67.59	-	-	67.59
TSR Global	-	-	100.00	-	-	100.00
Madhuban Multimetals	32.43	-	-	-	-	32.43
Total	4,731.18	0.00	2,381.78	0.00	0.00	7,112.96



5 May
Varun V Mohindra

Ratios:

Ratio	Numerator	Denominator	Current year	Previous year	% of variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.37	1.09	25.69%
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	24.66	21.38	15.34%
Debt- Service Coverage Ratio (in times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/ loss on disposal of property, plant and equipment etc.	Debt Service = Interest and Lease Payments + Principal Repayments	1.03	0.56	82.89%
Return on Equity (ROE) (in %)	Net profits after taxes	Average Shareholder's Equity	-4.09%	1.17%	-449.57%
Inventory Turnover Ratio (in times)	Revenue From Operations (excluding transpiration charges)	Average Inventory	1.45	2.46	-41.06%
Trade receivables turnover ratio (in times)	Revenue From Operations (excluding transpiration charges)	Average Accounts Receivable	11.19	5.45	105.32%
Trade payables turnover ratio (in times)	Net Credit Purchases (comprise of purchases of raw materials and stock-in-trade)	Average Trade Payables	10.86	8.08	34.41%
Net capital turnover ratio (in times)	Revenue From Operations (excluding transpiration charges)	Average working capital (i.e. Total current assets less Total current liabilities)	5.41	37.65	-85.63%
Net profit ratio (in %)	Net profits after taxes	Revenue From Operations (excluding transpiration charges)	-0.21%	0.05%	-520.00%
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability/ (-) Asset	6.50%	8.12%	-19.95%
Return on investment (ROI) (in %)	Income generated from investment	Average invested funds	0.07	0.07	0.00%



Varun Vohindra

M/S GAMO FORGINGS PVT. LTD

CASH FLOW STATEMENT FOR THE YEAR 31-03-2025

<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	<u>(AMOUNT IN Rs. '000)</u>
OPERATING PROFIT AFTER DEPRECIATION	524.3
ADD: DEPRECIATION	5,216.1
OPERATING PROFIT BEFORE DEPRECIATION	5,740.4
<u>INCREASE/DECREASE IN OPERTING LIABILITIES:</u>	
INCREASE IN SHORT TERM BORROWINGS	1,840.6
DECREASE IN ADVANCE FROM CUSTOMERS	-454.6
INCREASE IN TRADE PAYABLES	7,399.4
INCREASE IN OTHER CURRENT LIABILITIES	677.7
<u>INCREASE/DECREASE IN OPERTING ASSETS:</u>	
INCREASE IN INVENTORIES	-23,127.0
INCREASE IN TRADE RECEIVABLES	-2,590.0
INCREASE IN SHORT TERM LOANS & ADVANCES	-54.0
DECREASE IN OTHER CURRENT ASSETS	806.4
NET CASH FROM OPERATION ACTIVITIES BEFORE INCOME TAX	-9,761.2
TAXES PAID FOR EARLIER YEARS	109.8
NET CASH FROM OPERATING ACTIVITIES	-9,651.4
<u>CASH FLOW FROM INVESTING ACTIVITIES/NON CURRENT ASSETS</u>	
INCREASE IN FIXED ASSETS	-416.8
NET CASH FROM FROM INVESTING ACTIVITIES	-416.8
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
INCREASE IN LONG TERM BORROWINGS	10,331.9
NET CASH FROM FROM FINANCING ACTIVITIES	10,331.9
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,770.8
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	2,034.5



Signed
Varun V. Holindia