FORGE 2000 PRIVATE LIMITED

TWENTY SIXTH ANNUAL REPORT

2025-26

FORGE 2000 PRIVATE LIMITED

BOARD OF DIRECTORS

V.Narasimhan	:	Director
K.Sekar	:	Director
K.Suryaprakashrao	:	Director
K.Sivakumar	:	Director

AUDITORS

M/s. S P V R and Associates
Chartered Accountants, Chennai – 600 020

BANKERS

State Bank of India
HDFC Bank
Standard Chartered Bank

REGISTERED OFFICE

No.67, Chamiers Road, Chennai – 600 028

WORKS

Kaveripakkam Road, Krishnavaram – 632 505
Banavaram Road-Kondapalayam Village,Sholinghur-631102
Bodapparai Village,Pandiyanallore, Sholinghur-631102

REPORT OF THE DIRECTORS

Your directors have pleasure in presenting their Twenty Sixth Annual Report together with the audited accounts for the Financial Year ended March 31, 2026.

Financial Results

Rs. Lakhs

Particulars	2025-26	2024-25
Sales & Other income	3,088.07	2,496.02
PBDITA	738.27	204.89
Profit before tax	(1,719.43)	68.61
Profit after Tax	(1,735.75)	57.81
Surplus brought forward	771.40	819.06
Amount available for appropriation	(964.35)	876.87
Less: Dividend	-	105.46
Surplus carried forward	(964.35)	771.40

Business Review & Operating Performance

During the year under review, the Company turned out 8,012 tons of forgings and 6,071 tons of cores recording revenue from operations of Rs. 2,595.40 lakhs, higher by 6% compared to the revenue of Rs. 2,458.83 lakhs posted in the last year. Other income includes interest on Fixed deposits Rs.278.10 lakhs against Rs.34.74 lakhs during last year and dividend received from Axles India Ltd. Rs.215.75.

Although the Company achieved a Profit Before Depreciation, Interest and Tax (PBDIT) of ₹737.71 lakhs, driven by a 6% increase in revenue from operations, it incurred a loss due to high finance costs arising from borrowings. The finance cost for the year amounted to ₹2,316.40 lakhs, which resulted in a loss before tax of ₹1,719.43 lakhs. After providing ₹16.46 lakhs towards taxation, the loss after tax stood at ₹1,735.90 lakhs for the year.

The automotive industry, on which your company heavily relies, is expected to witness sustained yet calibrated growth in the coming year, building on the recovery that began in the second half of Financial Year 2025–26. Infrastructure-led demand, formalisation of the logistics sector, and replacement demand are likely to continue as the key structural drivers for the Heavy Commercial Vehicles business. Against this backdrop, business prospects of the company remain cautiously optimistic, with a moderate increase in sales volumes and earnings anticipated during FY2026–27.

During the financial year under review, the company acquired 61,58,207 equity shares of Axles India Limited, having a face value of Rs.10/- each, representing 24.17% of the paid-up equity share capital, from Dana Global Products Inc., for a total consideration of Rs.18,268.32 lakhs excluding stamp duty. The Share Purchase Agreement in this regard was executed on 10th Apr 2025.

To finance the aforesaid acquisition, the company availed a loan of Rs.210 crores from Standard Chartered Capital Limited at an interest rate of 10.90% p.a. The loan was disbursed on 24 April 2025. The equity shares acquired pursuant to the transaction have been pledged as security for the loan, in accordance with the terms of the loan agreement.

Subsequently, on 15th July 2025, the company divested 7,64,533 equity shares of Axles India Limited having a face value of Rs.10/- each representing 3% of the paid-up share capital, in favour of Wheels India Limited, for a total consideration of Rs. 2,267.99 lakhs excluding stamp duty and applicable taxes.

The Board of Directors, in their meeting held on 26th July 2025, approved a Scheme of Amalgamation between the Company and Axles India Limited on a going concern basis, with an appointed date of 01.04.2025 or any other date as approved by Hon'ble National Company Law Tribunal, subject to the requisite statutory and regulatory approvals. The Scheme application was filed with the Hon'ble National Company Law Tribunal on 28th August 2025. The Company is in the process of undertaking the necessary actions for obtaining the requisite approvals.

Dividend

No Dividend is recommended by your directors for the year under review.

Deposits

The Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31st March 2026.

Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013

During the year, the company has availed a term loan of Rs.210 crores from Standard Chartered Capital Limited and has acquired 61,58,207 shares of M/s. Axles India Limited for a consideration of Rs.182.68 crores. The investment proposal has been approved by the shareholders under Section 186 of the Companies Act in the Extraordinary General Meeting held on 10th April 2025.

Internal Financial Control Systems

Your company has in place comprehensive and adequate internal financial control systems and such internal financial controls were operating effectively.

Risk Management

Your Company is predominantly dependent on the automotive industry and as a corollary carries the market risk associated with it.

The Management constantly evaluates other risks like those associated to technology, capacity creation, financial leverage, business disruption and takes remedial action as appropriate. Operational risks are analysed and suitable internal control mechanisms are put in place to address the same.

Annexure - I

Conservation of energy, technology absorption and foreign exchange earnings and outgo

I. CONSERVATION OF ENERGY:

Energy Consumption is normal

II. RESEARCH & DEVELOPMENT:

A. Research & Development:

Your company is not engaged in R&D work

B. Technology Absorption, Adaptation and Innovation

Your company has developed sufficient skills relating to the manufacture of forged components needed in the automobile industry.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

1. Foreign exchange outgo

Particulars	Currency	Value in FC '000	Value in Rs. Lakhs
Paid towards acquisition of Shares of Axles India Ltd.	USD	18,572.69	15,858.75

For and on behalf of the Board
For FORGE 2000 PRIVATE LIMITED

Place: Chennai
Date: 06.05.2026

Director
K. SEKAR
DIN: 00419704

Director
V. NARASIMHAN
DIN: 00412631

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

INDEPENDENT AUDITOR'S REPORT

To the members of **FORGE 2000 PRIVATE LIMITED**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of FORGE 2000 PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material 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 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 Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing("SA") 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 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.

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance 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, financial performance including other comprehensive income, cash flows and changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015.

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.

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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's 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.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Ind AS Financial Statements.

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.

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

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 "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.

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 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

   (g) The Company has not paid any remuneration to Directors. Hence this clause is not applicable.

   (h) 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 has no pending litigations as on the balance sheet date;

ii. the Company does not have any long-term contracts including derivative contracts, for which there were 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.

a)The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) the management has represented, that, to the best of it's 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; and

c) Based on such audit procedures that we 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.

vi) The Company has not declared/paid any dividend during the year.

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

vi) Based on our examination which included test checks, 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

For S P V R AND ASSOCIATES
Chartered Accountants,
Firm Reg No. 016918S

M. Shenbagapriya
Partner
Membership No.212806
UDIN: 26212806UOLHSM2194

Place: Chennai
Date: 06-05-2026

S P V R AND ASSOCIATES
Adyar
Chennai
600 020
CHARTERED ACCOUNTANTS

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Forge 2000 Private Limited on the Financial Statements for the year ended 31 March 2026, we report that:

(i) (a) (A)The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use Assets.

(B) The company is maintaining proper records showing full particulars of Intangible Assets

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property Plant and equipment (including Right of Use Assets) or Intangible assets during the year.

(e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Management has conducted Verification of Inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies arising out of such verification.

(b) During the year, the company has not been sanctioned any working capital limits from banks or financial institution. Hence Clause 3(ii)(b) of the order is not applicable.

(iii) a) A) During the year, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause (iii)(a),(b),(c),(d),(e)and (f) of the order are not applicable.

S P V R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Adyar Chennai 600 020

b) Based on our examination of the Books of Accounts and other records of the Company and based on the information and explanation provided by the management, investments made are not prima facie prejudicial the Company's interest.

(iv) In respect of investment made, the Company has complied with the provisions of Section 186 of the Act. The Company has not granted any loans as envisaged under Section 185 and Section 186 of the Act.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, hence this paragraph of the order is not applicable.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and service tax, Customs duty, Cess and other statutory dues with the appropriate authorities.

(b) The company has no unpaid statutory dues on account of any dispute.

(viii) Based on our examination of books of accounts and other records of the company and based on information and explanation provided by the management, the company has not surrendered or disclosed any transaction not recorded in the books of accounts as income during the year in the tax assessments under the Income tax Act 1961

(ix) (a) The Company has availed loans during the year. Based on our audit procedures and according to the information and explanations given to us, the repayment of principal and payment of interest have not fallen due during the year. Accordingly, there has been no default in repayment of loans or in the payment of interest thereon

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lenders.

(c) In our opinion and according to the information and explanations given to us, term loan obtained during the year has been applied for the purposes for which it was obtained.

(d) 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 raised any funds on a short-term basis during the year.

(e) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have subsidiaries or Joint Ventures.

S P V R AND ASSOCIATES
Adyar
Chennai
600 020
CHARTERED ACCOUNTANTS

(f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of its investment in shares held in another company. The Company has not defaulted in repayment of such loans.

(x) a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year

(xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company and fraud on the company has been noticed or reported during this year.

b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) The provisions regarding Whistle-blower under the Act are not applicable to the Company. Hence reporting under the clause (xi) (c) is not applicable

(xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

(xiii) Constitution of Audit Committee is not applicable to the company as per section 177 read with rule 4(2)(b) of Companies (Appointment and Qualification of Directors) Rules,2014. The transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business
b) We have considered the Reports of Internal Auditors.

(xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities, hence the provision of this clause is not applicable

S P V R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Adyar Chennai 600 020

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

c) The company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable

d) Based on the information and explanations received from the management, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred cash losses during the year and in the immediately preceding financial year.

(xviii) There has been no case of resignation of Statutory Auditor during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 the audit report indicating that 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 up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) The provisions of section 135 in respect of Corporate Social Responsibility Expenditure are not applicable to the company

(xxi) As the company is not required to prepare the consolidated financial statements as per section 129 read with second proviso to rule 6 of Companies (Accounts) Rules, 2014, the reporting under this clause is not applicable.

For S P V R AND ASSOCIATES
Chartered Accountants,
Firm Reg No. 016918S

M. Shenbagapriya
Partner
Membership No.212806
UDIN: 26212806UOLHSM2194

Place: Chennai
Date: 06-05-2026

S P V R AND ASSOCIATES * Adyar Chennai 600 020 * CHARTERED ACCOUNTANTS

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

Annexure "B" to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 2000 Private Limited** ("the Company") as at 31st March, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 financial statements were 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 with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to 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 judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

(i) pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to 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 to future periods are subject to the risk that the internal financial control with reference to financial statements 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 system with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For S P V R AND ASSOCIATES
Chartered Accountants,
Firm Reg No. 016918S

M. Shenbagapriya
Partner
Membership No.212806
UDIN: 26212806UOLHSM2194

Place: Chennai
Date: 06-05-2026

S P V R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Adyar Chennai 600 020

FORGE 2000 PRIVATE LIMITED
BALANCE SHEET
(All amounts are stated in Rs. Lakhs, unless otherwise stated)

S.No	Particulars	Notes	31st March 2026	31st March 2025
ASSETS				
1	**Non-Current Assets**			
a)	Property, Plant and Equipment	2	830.12	882.86
b)	Capital Work- In-Progress	2	17.02	-
c)	Investment Property	3	44.60	44.60
d)	Intangible Assets	4	-	0.18
e)	Financial Assets			
	i) Investments	5	16,025.91	23.68
	ii) Other Financial Assets	6	46.22	154.01
f)	Other Non-Current Assets	7	83.22	31.59
	Total Non-Current Assets		**17,047.10**	**1,136.91**
2	**Current Assets**			
a)	Inventories	8	49.08	47.50
b)	Financial Assets			
	i) Trade receivables	9	197.00	129.24
	ii) Cash and Cash Equivalents	10	5,410.21	398.25
	iii) Other Financial Assets	6	235.58	15.36
c)	Other Current Assets	7	29.87	18.84
	Total Current Assets		**5,921.73**	**609.20**
	Total Assets		**22,968.84**	**1,746.11**
EQUITY AND LIABILITIES				
Equity				
a)	Equity Share Capital	11	200.00	200.00
b)	Other Equity	12	(565.12)	1,166.48
	Total Equity		**(365.12)**	**1,366.48**
Liabilities				
1	**Non-Current Liabilities**			
a)	Financial Liabilities			
	i) Borrowings	13	4,997.00	-
	ii) Lease Liabilities	14	119.22	94.95
	iii) Other Financial Liabilities	15	22.68	22.68
b)	Provisions	16	6.08	4.70
c)	Deferred Tax Liabilities (Net)	17	15.15	18.96
	Total Non Current Liabilities		**5,160.13**	**141.28**
2	**Current Liabilities**			
a)	Financial Liabilities			
	i) Borrowings	13	15,906.80	-
	ii) Lease Liabilities	14	22.37	18.49
	iii) Trade Payables	18	141.61	135.14
	iv) Other Financial Liabilities	15	1,935.09	-
b)	Other Current Liabilities	19	138.49	69.37
c)	Provisions	16	29.47	15.34
	Total Current Liabilities		**18,173.83**	**238.35**
	Total Equity and Liabilities		**22,968.84**	**1,746.11**
Material Accounting Policies and Key Accounting Estimates and Judgements		1		

The accompanying notes form an integral part of the financial statements

As per our reports attached
For S P V R AND ASSOCIATES
Chartered Accountants
Firm Registration No. 016918S

M SHENBAGAPRIYA
Partner
Membership No. 212806
Chennai
6th May 2026

K SEKAR
Director
DIN 00419704

V NARASIMHAN
Director
DIN 00412631

FORGE 2000 PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
(All amounts are stated in Rs. Lakhs, unless otherwise stated)

S.No	Particulars	Notes	31st March 2026	31st March 2025
	Income			
I	Revenue from Operations	20	2,595.40	2,458.83
II	Other Income	21	492.67	37.20
III	**Total Income**		**3,088.07**	**2,496.02**
IV	**Expenses**			
	Employee Benefit Expenses	22	933.75	909.02
	Finance Cost	23	2,330.36	13.66
	Depreciation and Amortisation Expenses	2&3	110.54	122.62
	Other Expenses	24	1,416.05	1,382.12
	Total Expenses		**4,790.70**	**2,427.42**
V	**Profit before Exceptional Items and Tax**		**(1,702.63)**	**68.61**
VI	**Exceptional Items**			
	Impact of New Labour Code	25	16.80	-
VII	**Profit before Tax**		**(1,719.43)**	**68.61**
VIII	**Tax Expenses**	26		
	- Current Tax		20.01	17.82
	- (Excess)/Short tax provision for earlier years		0.07	(2.88)
	- Deferred Tax		(3.77)	(4.14)
			16.32	**10.80**
IX	**Profit for the year**		**(1,735.75)**	**57.81**
X	**Other Comprehensive Income**			
A	Items that will not be reclassified to profit or loss			
	Re-measurement of net defined benefit liability / asset		4.11	(0.67)
	Income Tax on above		0.04	(0.13)
B	Items that will be reclassified to profit or loss		-	-
XI	**Total Other Comprehensive Income (Net of Income tax)**		**4.15**	**(0.80)**
	Earnings per share of face value ₹ 10 each			
	Basic and Diluted (in ₹)	27	(86.79)	2.89

As per our reports attached
For S P V R AND ASSOCIATES
Chartered Accountants
Firm Registration No. 016918S

M SHENBAGAPRIYA
Partner
Membership No. 212806

Chennai
6th May 2026

K SEKAR
Director
DIN 00419704

V NARASIMHAN
Director
DIN 00412631

FORGE 2000 PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Amount in ₹ Lakhs
Balance as at April 1, 2024	200.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**200.00**
Balance as at April 1, 2025	200.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**200.00**

B. Other Equity

₹ in Lakhs

Particulars	Reseves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained earnings	Re-measurement of net defined benefit (liability) / asset	
Balance as at April 1, 2024 (A)	**10.00**	**387.74**	**819.06**	**(1.87)**	**1,214.93**
Profit for the year	-	-	57.81	-	57.81
Other comprehensive income	-	-	-	(0.80)	(0.80)
Total comprehensive income for the year (B)	**-**	**-**	**57.81**	**(0.80)**	**57.01**
Dividends paid including tax paid thereon	-	-	(105.46)	-	(105.46)
Total (C)	-	-	(105.46)	-	(105.46)
Balance as at March 31, 2025 (A +B+C) = D	**10.00**	**387.74**	**771.40**	**(2.67)**	**1,166.48**
Profit for the year	-	-	(1,735.75)	-	(1,735.75)
Other comprehensive income	-	-	-	4.15	4.15
Total comprehensive income for the year (E)	**-**	**-**	**(1,735.75)**	**4.15**	**(1,731.60)**
Dividends paid (F)	-	-	-	-	-
Balance as at March 31, 2026 (D+E+F)	**10.00**	**387.74**	**(964.35)**	**1.48**	**(565.12)**

As per our reports attached
For S P V R AND ASSOCIATES
Chartered Accountants
Firm Registration No. 016918S

M SHENBAGAPRIYA
Partner
Membership No. 212806

K SEKAR
Director
DIN 00419704

V NARASIMHAN
Director
DIN 00412631

Chennai
6th May 2026

FORGE 2000 PRIVATE LIMITED

Statement of Cash flows for the period ended 31st March 2026

(All amounts are stated in Rs. Lakhs, unless otherwise stated)

Particulars	31st March 2026		31st March 2025	
Net Profit Before Taxes		(1,719.43)		68.61
Adjustments for:				
Deprecitation and Amortization Expense	110.54		122.62	
Interest Income - on FD	(273.01)		(28.97)	
Dividend from Axles India Limited	(215.75)		-	
Profit on Sale of Assets	-		(2.10)	
Loss on Sale of Investments	1.54		-	
Finance Cost (Net)	2,330.36		13.66	
		1,953.68		105.22
Operation Profit Before Working Capital Changes		234.25		173.82
Adjustments for:				
Decrease/(Increase) in Inventories	(1.58)		3.24	
Decrease/(Increase) in Trade Receivables	(67.76)		(32.49)	
Decrease/(Increase) in Other Financial assets - Current	-		7.87	
Decrease/(Increase) in Other Financial assets - Non-Current	7.27		(6.45)	
Decrease/(Increase) in Other Current assets	(11.02)		7.56	
Decrease/(Increase) in Other Non-Current assets	(2.63)		-	
Increase/(Decrease) in Trade payables	6.47		20.59	
Increase/(Decrease) in Other Financial Liabilities - Current	-		-	
Increase/(Decrease) in Other Current Liabilities	54.26		(18.88)	
Increase/(Decrease) in Provisions - Current	14.13		0.88	
Increase/(Decrease) in Provisions and Other Financial Liabilites - Non-Current	1.38		0.48	
		0.51		(17.20)
Cash generated from operations		234.76		156.63
Income Tax paid (Net of refunds received)		(69.09)		(10.43)
Net Cash from Operating Activities (A)		**165.67**		**146.19**
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Asset	(24.33)		(91.76)	
Sale of Property, Plant and Equipment and Intangile Asset	-		40.47	
Sale/(Purchase) of Chola Green Energy Private Limited Shares	0.50		(1.00)	
Sales of Axles India Limited Shares	2,266.79		-	
Purchase of Axles India Limited Shares	(18,271.06)		-	
Dividend Received from Axles India	215.75		-	
Interest on Fixed Deposit	52.79		28.97	
(Increase)/ Decrease in Fixed Deposit	100.00		(50.00)	
Net Cash Used in Investing Activities (B)		**(15,659.56)**		**(73.32)**
Cash Flow from Financing Activities				
Repayment of Prinicipal Portion of Lease Liability	(22.17)		(21.42)	
Repayment of Interest Portion of Lease Liability	(13.97)		(13.66)	
Proceeds from Borrowings	21,000.00		-	
Processing Charges paid on Borrowings	(262.50)		-	
Interest Paid on Borrowings(TDS)	(195.52)		-	
Dividend Paid	-		(105.46)	
Net Cash used in Financing Activities (C)		**20,505.84**		**(140.54)**
Net Increase/(Decrease) in Cash Equivalents (A)+(B)+(C)		5,011.95		(67.67)
Opening Cash and Cash Equivalents		398.25		465.92
Closing Cash and Cash Equivalents		**5,410.21**		**398.25**

As per our reports attached
For S P V R AND ASSOCIATES
Chartered Accountants
Firm Registration No. 016918S

M SHENBAGAPRIYA
Partner
Membership No. 212806

K SEKAR
Director
DIN 00419704

V NARASIMHAN
Director
DIN 00412631

Chennai
6th May 2026

1. MATERIAL ACCOUNTING POLICY INFORMATION STATEMENT AND FIRST TIME ADOPTION OF INDAS.

1.1 COMPANY OVERVIEW: -

Forge 2000 Private Limited (the 'Company') is a private limited company domiciled in India with its registered office located at No. 67, Chamiers Road, Chennai - 600028. The Company manufactures S. Cam and Core, primarily for usage in Automobile Components and has its manufacturing located at Sholinghur, in the state of Tamilnadu.

TSF Investments Limited, a company registered in India, holds 99.99% of shareholding in the Company and accordingly the Company is the subsidiary of TSF investments Limited.

MATERIAL ACCOUNTING POLICIES: -

a) General: -

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on the basis of going concern, under the historic cost convention and in accordance with generally accepted accounting principles. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities as current or non-current.

b) Basis of Measurement: -

These financial statements are prepared under the historic cost convention unless otherwise indicated.

The financial statements are prepared in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except where otherwise indicated

c) Property, Plant and Equipment and Depreciation: -

Property, Plant and Equipment are stated at acquisition cost net of accumulated depreciation and impairment losses, if any. Cost comprises of its Purchase price including expenditure that is directly attributable to bringing the asset to its working condition for its intended use.

Depreciation has been provided as per Schedule II of the Companies Act, 2013, on Straight Line Method for all assets except Dies & Moulds for which the Written Down Value Method has been followed.

In respect of fixed assets costing less than Rs.5,000 each, full cost is written off as depreciation, irrespective of the date of addition.

The gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

d) **Investments in Associates**

Investments in Associates are carried at cost less accumulated impairment losses, if any.

e) **Leases**

All outstanding leases as on the date of transition to Ind AS have been recognized as per the Modified Retrospective method. Lease Liability is measured at the present value of the remaining lease payments, discounted at incremental borrowing rate as on the date of transition. Right of use on leased assets is measured at an amount equal to the Lease liability, adjusted by the amount of any prepaid or accrued lease payments.

For all leases entered into subsequently, Lease liability is measured on the lease commencement date, on a similar basis as mentioned above. Right of use on leased asset is measured at the value of lease liability, adjusted for (i) prior lease payments, (ii) lease incentives, (iii) initial direct costs incurred by lessee, (iv) estimated removal or dismantling cost of the underlying asset.

After the commencement date, the amount of lease liability is measured by adding the amount of interest cost and reducing the amount of lease payments to the value of lease liability. The amount of Right of use on lease asset is depreciated over the lease term on a straight-line basis. Short term leases are not considered for lease accounting under IND AS 116.

The Company's leased out assets are in the nature of operating leases and lease payments received are recognized as income on accrual basis during the lease term.

f) **Revenue Recognition**

Service revenues are recognised when services are rendered in accordance with the specific term of contract and when collectability of the resulting receivable is reasonably assured.

Interest income is recognised on time proportion basis.

g) **Employee benefits: -**

The company has followed Ind AS 19 in respect of employee benefit.

Brief Description of the Plan:

- **Provident Fund:**
  The company has schemes for long term benefits such as Provident Fund, Gratuity and Leave encashment. In case of Provident Fund (defined contribution plan) the fund is administered by statutory authority and recognised by the Income Tax Authorities. In respect of Provident Fund scheme, the company has no further obligation beyond making the contribution.

- **Gratuity:**
  The company provides for benefits in the form of gratuity at the time of retirement, death, incapacity, or termination of employment. Liabilities are determined by actuarial valuation on the Balance sheet date based on Projected Unit Credit Method. The fund is administered by Life Insurance Corporation of India.
  Defined benefit Costs comprises of:
  - Service Cost (including Current Service Cost, Past Service Cost, as well as gains and losses on curtailments and settlements)
  - Net Interest expense or Income
  - Re-measurement

The Company presents the first two Components of the defined benefit cost in the statement of Profit and Loss.

Re-measurement of Net Defined Benefit Liability/ Asset pertaining to Gratuity comprising of actuarial gain or (Losses) is recognised in the Other Comprehensive Income in the period in which they occur.

Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit or Loss.

- **Leave Encashment:**

Liability in respect of Leave encashment (defined benefit plan) are determined based on actuarial valuation.

h) **Financial Instruments**

- **Financial Assets:**

The financial assets are initially measured at Fair Value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the Fair Value of financial assets on initial recognition.

In other cases, the transaction costs are recognised in the statement of Profit and Loss.

Financial assets other than investments and derivative instruments are subsequently measured at:

- Amortised Cost
- Fair Value through the Statement of Profit and Loss
- Fair Value through the Other Comprehensive Income

Trade Receivables and Loans:
Trade receivables are initially recognised at fair value. Subsequently these assets are held at amortised cost, using Effective Interest Rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimate future cash income through expected life of financial instrument

Investments:
Fair value changes on an equity instrument, mutual funds and alternative investment fund (Other than investment in Associate) , is recognised in the Statement of Profit and Loss.

- **Financial Liabilities:**

Financial liabilities are initially measured at amortised cost, using Effective Interest Rate (EIR) method unless they are classified as fair value through Profit and Loss.

The EIR is the rate that exactly discounts estimated future cash payments through expected life of the financial liability.

i) **Inventories**

Inventories of Stores and Spares are valued at cost (net of credit under Cenvat / GST scheme) on a weighted average basis.

j) **Taxes on Income**

Tax expense is the aggregate amount included in the determination of Profit or Loss for the period in respect of current tax and deferred tax.

Current tax and deferred tax are recognised as income/expense in the Statement of Profit and Loss, except when they relate to items that are recognised in the Other Comprehensive Income, in which case, the current and deferred tax income / expense are recognised in the Other Comprehensive Income.

Current tax:
Current tax is the amount of tax expected to be payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act 1961.

Current tax asset and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax asset are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the end of reporting period and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

k) **Provisions and Contingent liabilities:**

Provisions are recognised when the Company has a present obligation as a result of an event, and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

FORGE 2000 PRIVATE LIMITED

2.Property, Plant and Equipment

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
A. Owned Asset	704.49	781.41
B. Right-Of-Use Asset	125.64	101.45
Total	**830.12**	**882.86**

A. Owned Asset

Particulars	Land	Buildings	Plant & Machinery	Vehicle	Tools & Dies	Furniture & Fittings	Data Processing	Total
Gross Carrying Value as at April 1,2025	3.53	376.09	1,519.17	0.05	11.26	21.76	11.50	1,943.34
Additions	-	-	6.46	-	-	0.85	-	7.30
Deletions	-	-	-	-	-	-	-	-
Gross Carrying Value as at March 31,2026	3.53	376.09	1,525.63	0.05	11.26	22.61	11.50	1,950.64
Accumulated depreciation as at April 1, 2025	-	79.21	1,047.74	0.04	11.14	12.62	11.18	1,161.93
Depreciation for the Period	-	13.94	68.13	-	-	1.96	0.21	84.22
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	-	93.15	1,115.86	0.04	11.14	14.57	11.39	1,246.15
Carrying Value as at March 31, 2026	3.53	282.94	409.77	0.00	0.11	8.03	0.11	704.49

Particulars	Land	Buildings	Plant & Machinery	Vehicle	Tools & Dies	Furniture & Fittings	Data Processing	Total
Gross Carrying Value as at April 1,2024	3.53	342.12	1,510.42	0.05	11.26	20.27	11.50	1,899.14
Additions	-	33.97	56.30	-	-	1.49	-	91.76
Deletions	-	-	(47.55)	-	-	-	-	(47.55)
Gross Carrying Value as at March 31,2025	3.53	376.09	1,519.17	0.05	11.26	21.76	11.50	1,943.34
Accumulated depreciation as at April 1, 2024	-	66.22	976.52	0.04	11.14	10.73	10.27	1,074.92
Depreciation for the Period	-	12.99	80.40	-	-	1.88	0.91	96.19
Accumulated depreciation on deletions	-	-	(9.18)	-	-	-	-	(9.18)
Accumulated depreciation as at March 31, 2025	-	79.21	1,047.74	0.04	11.14	12.62	11.18	1,161.93
Carrying Value as at March 31,2025	3.53	296.87	471.43	0.00	0.11	9.14	0.32	781.41

i) Title Deeds of Immovable Properties

The title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company.

ii) Revaluation of Property, Plant and Equipment

The Company has not carried out any revaluation of its Property, Plant and Equipment during the year ended March 31, 2026.

B.Right of Use Asset

Particulars	Leasehold Land	Leasehold Land & Buildings	Total
Gross Carrying Value as at April 1,2025	12.93	140.77	153.71
Additions	-	50.32	50.32
Deletions	-	-	-
Gross Carrying Value as at March 31,2026	12.93	191.09	204.02
Accumulated depreciation as at April 1, 2025	1.99	50.26	52.25
Depreciation for the Period	0.99	25.14	26.14
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as at March 31, 2026	2.98	75.40	78.39
Carrying Value as at March 31,2026	9.95	115.69	125.64

Particulars	Leasehold Land	Leasehold Land & Buildings	Total
Gross Carrying Value as at April 1,2024	12.93	140.77	153.71
Additions	-	-	-
Deletions	-	-	-
Gross Carrying Value as at March 31,2025	12.93	140.77	153.71
Accumulated depreciation as at April 1, 2024	0.99	25.13	26.13
Depreciation for the Period	0.99	25.13	26.13
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as at March 31, 2025	1.99	50.26	52.25
Carrying Value as at March 31,2025	10.94	90.51	101.45

C. Captial Work In Progress

Particulars	31st March 2026	31st March 2025
Data Processing Equipment	3.19	-
Plant & Machinery	13.83	-
Furniture & Fixtures	-	-
Total	17.02	-

Capital Work In Progress ageing schedule:

Capital Work-In-Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress - March 31, 2026	17.02	-	-	-	17.02
- March 31, 2025	-	-	-	-	-
Projects temporarily suspended - March 31, 2026	-	-	-	-	-
- March 31, 2025	-	-	-	-	-
Total Capital Work in Progress - March 31, 2026	17.02	-	-	-	17.02
- March 31, 2025	-	-	-	-	-

FORGE 2000 PRIVATE LIMITED

₹ in Lakhs

3.Investment Property

Particulars	Land	Total
Gross Carrying Value as at April 1,2025	44.60	44.60
Additions	-	-
Deletions	-	-
Gross Carrying Value as at March 31,2026	44.60	44.60
Accumulated depreciation as at April 1, 2025	-	-
Depreciation for the Period	-	-
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2026	-	-
Carrying Value as at March 31,2026	44.60	44.60

Particulars	Land	Total
Gross Carrying Value as at April 1,2024	44.60	44.60
Additions	-	-
Deletions	-	-
Gross Carrying Value as at March 31,2025	44.60	44.60
Accumulated depreciation as at April 1, 2024	-	-
Depreciation for the Period	-	-
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2025	-	-
Carrying Value as at March 31,2025	44.60	44.60

i) Amount recognised in the Statement of Profit and Loss for Investment Properties

₹ in Lakhs

Particulars	For the period ended 31st March 2026	31st March 2025
Rental Income	0.36	0.36
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before depreciation	0.36	0.36
Depreciation	-	-
Profit from Investment Property	0.36	0.36

ii) Contractual Obligations

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

iii) Leasing Arrangements

Investment Property is leased out to M/s. Brakes India Private Limited under Operating Leases.

iv) Fair Value

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Property	247.41	247.41

Estimation of Fair Value

The fair value is estimated based on the guideline value published by the government .No valuation is carried out with an Independedint Valuer. The guideline value is the best representative of the fair values of Investment Property and hence classified as Level 1 Valuation.

4.Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value as at April 1,2025	17.90	17.90
Additions	-	-
Deletions	-	-
Gross Carrying Value as at March 31,2026	17.90	17.90
Accumulated depreciation as at April 1, 2025	17.72	17.72
Depreciation for the Period	0.18	0.18
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2026	17.90	17.90
Carrying Value as at March 31,2026	-	-

Particulars	Computer Software	Total
Gross Carrying Value as at April 1,2024	17.90	17.90
Additions	-	-
Deletions	-	-
Gross Carrying Value as at March 31,2025	17.90	17.90
Accumulated depreciation as at April 1, 2024	17.42	17.42
Depreciation for the Period	0.30	0.30
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2025	17.72	17.72
Carrying Value as at March 31,2025	0.18	0.18

FORGE 2000 PRIVATE LIMITED

Amount in ₹ Lakhs

	31st March 2026	31st March 2025
5 Investments		
Non-Current		
Investments in Equity Instruments - Unquoted - Fully paid up		
Investments carried at Cost		
Associates		
Axles India Limited (5393674 Equity Shares of Rs 10 Each - Fully paid up)	16,002.73	-
Investments in Equity Instruments - Unquoted - Fully paid up		
Investments carried at Fair Value through Profit or Loss Account		
Clarion Windfarm Private Limited (226778 Equity Shares of Rs 10 Each - Fully paid up)	22.68	22.68
Chola Green Energy Private Limited (50 (March 2025 - 100) Equity Shares of Rs.1000 Each - Fully paid up)	0.50	1.00
Total Non-Current investments	**16,025.91**	**23.68**
Aggregare of Unquoted Investments	*16,025.91*	*23.68*
6 Other Financial Assets		
Non-Current		
i) Security Deposits	46.22	53.49
ii) Gratuity - Excess of Plan assets over Benefits Obligation	-	0.52
iii) Bank Deposits with more than 12 months Maturity	-	100.00
	46.22	**154.01**
Current		
i) Interest Accrued on Deposits	235.58	15.36
	235.58	**15.36**
7 OTHER ASSETS		
Non-Current		
a) Prepaid expenses	2.63	-
b) Advance payment of income tax (net)	80.60	31.59
	83.22	**31.59**
Current		
a) Advances other than capital advances		
- To Vendors	1.45	3.36
- To Employees	4.37	3.39
b) Prepaid expenses	11.53	3.00
c) Balance with government authorities (GST Credit)	12.51	9.09
	29.87	**18.84**
8 INVENTORIES		
Stores & spares	49.08	47.50
	49.08	**47.50**
9 TRADE RECEIVABLES		
Unsecured and considered good		
Current		
Trade receivables	197.00	129.24
Receivables from related parties	-	-
	197.00	**129.24**

Amount in ₹ Lakhs

	31st March 2026	31st March 2025

Ageing Schedule for Trade Receivables

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	197.00	-	-	-	-	197.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	197.00	-	-	-	-	**197.00**
Less: Allowance for Expected Credit Loss						-
Total Trade Receivables as on March 31, 2026						**197.00**

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	129.24	-	-	-	-	129.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	129.24	-	-	-	-	**129.24**
Less: Allowance for Expected Credit Loss						-
Total Trade Receivables as on March 31, 2025						**129.24**

10 CASH AND CASH EQUIVALENTS

a)	Balance with banks		
	- Current Account	73.04	98.24
	- Deposits*	5,337.16	300.00
b)	Cash on hand	0.01	0.01
		5,410.21	**398.25**

*Rs. 48 Crores Fixed Deposit has been lien marked to M/s. Catalyst Trusteeship Limited

11 EQUITY SHARE CAPITAL

a)	**Authorised Share Capital**		
	20,00,000 Equity shares of Rs.10 each	200.00	200.00
		200.00	**200.00**
b)	**Issued, Subscribed & Fully Paid Capital**		
	20,00,000 Equity shares of Rs.10 each	200.00	200.00
		200.00	**200.00**

c) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	For the period ended 31st March 2026	
	Number of Shares	Amount in ₹ Lakhs
Balance at the beginning of the year	20,00,000	200.00
Add: Shares Issued during the year	-	-
Balance at the end of the year	**20,00,000**	**200.00**

Particulars	For the year ended 31st March 2025	
	Number of Shares	Amount in ₹ Lakhs
Balance at the beginning of the year	20,00,000	200.00
Add: Shares Issued during the year	-	-
Balance at the end of the year	**20,00,000**	**200.00**

Amount in ₹ Lakhs

	31st March 2026	31st March 2025

d) **Rights, Preferences and Restrictions:**

The company has one class of equity shares having a par value of Rs.10 per share.
Each member is entitled to one vote by show of hands and while on poll, every shareholder is entitled to vote in proportion to their holdings.
The shareholders are entitled to dividend rights upon declaration by Board of Directors and repayment of share capital at the time of liquidation.

e) **Details of shareholders holding more than 5% of equity shares**

	31st March 2026	31st March 2025
Name of the shareholder	**No of shares**	**No of shares**
TSF Investments Limited *(Formerly Sundram Finance Holdings Limited)* *	19,99,994	19,99,994

f) During the year ended 31st March 2024, the company issued 16,00,000 equity shares at ₹ 10 each by way of Bonus issue.

12 OTHER EQUITY

(Refer statement of changes in equity for detailed movement)

a)	Share Premium	10.00	10.00
a)	General Reserve	387.74	387.74
b)	Retained earnings	(964.35)	771.40
c)	Items of other comprehensive income		
	- Other items	1.48	(2.67)
		(565.12)	**1,166.48**

Description of nature and purpose of each reserve

Share Premium

Share premium represents the amount received in excess of the par value of share. It can be utilised for purposes such as Bonus issue, buy back of shares, etc...

General Reserve

General reserve is created from time to time by transferring profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. It can be utilised for purposes such as dividend payout, bonus issue, etc.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

13 Borrowings

Non- Current		
Secured - Other borrowings		
Term Loan from SCCL	5,093.20	-
Less: Borrowing Cost Unamortised	(96.20)	-
Total Borrowings - Non-Current	**4,997.00**	**-**
Current Maturities of Long Term Borrowings		
Term Loan from SCCL	15,906.80	-
Less: Borrowing Cost Unamortised	-	-
Total Borrowings - Current	**15,906.80**	**-**

Secured by:

i) A First ranking and exclusive lien over FD and SCB Account

ii) A First ranking and exclusive pledge over 21.16% equity shares of Axles India Limited (Associate) held by the Company

iii) A First ranking and exclusive pledge over 62.98% equity shares of Axles India Limited held by the TSF Investments Limited

iv) A First ranking security interest over the present and future immovable properties of Axles India Limited

v) A Second ranking security interest over the current assets of Axles India Limited

Amount in ₹ Lakhs

	31st March 2026	31st March 2025
14 Lease Liabilities		
Non-Current		
Lease Liabilities	119.22	94.95
Current		
Lease Liabilities	22.37	18.49
15 Financial Liabilities		
Non-Current		
Trade Deposits	22.68	22.68
	22.68	**22.68**
Current		
Interest accrued on borrowings but not due	1,935.09	-
	1,935.09	**-**
16 Provisions		
Non current		
Provision for Employee Benefits	6.08	4.70
	6.08	**4.70**
Current		
Provision for Employee Benefits	29.47	15.34
	29.47	**15.34**
17 Deferred Tax Liabilities (Net)		
Deferred tax liability	20.95	23.33
Deferred tax asset	(5.80)	(4.37)
	15.15	**18.96**

Movement in Deferred tax assets and liabilities

Movement during the year ended 31st March, 2026	As at 1st April, 2025	(Credit)/ Charge in the Statement of Profit and Loss	As at 31st March, 2026
Deferred tax (assets)/ liabilities			
Provision for Leave Encashment	(1.29)	(0.50)	(1.79)
Property, Plant and Equipment	22.79	1.52	24.32
Net Lease Liability	(3.02)	(1.00)	(4.01)
Gratuity	0.47	(3.83)	(3.36)
	18.96	**(3.80)**	**15.15**

Movement during the year ended 31st March, 2025	As at 1st April, 2024	(Credit)/ Charge in the Statement of Profit and Loss	As at 31st March, 2025
Deferred tax (assets)/ liabilities			
Provision for Leave Encashment	(1.28)	(0.01)	(1.29)
Property, Plant and Equipment	25.69	(2.90)	22.79
Net Lease Liability	(2.03)	(0.99)	(3.02)
Gratuity	0.57	(0.11)	0.47
	22.96	**(4.01)**	**18.96**

18 Trade Payables		
a) Dues to Micro, Small & Medium enterprises	-	0.22
b) Dues to Others	141.61	134.92
	141.61	**135.14**

FORGE 2000 PRIVATE LIMITED

	Amount in ₹ Lakhs	
	31st March 2026	31st March 2025

Trade Payables ageing schedule

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	141.61	-	-	-	141.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payables as on March 31, 2026	141.61	-	-	-	141.61

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.22	-	-	-	0.22
(ii) Others	122.36	1.70	5.32	5.55	134.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payables as on March 31, 2025	122.58	1.70	5.32	5.55	135.14

19 Other Current Liabilities		
Provision for Expenses	96.74	60.84
Statutory dues	41.51	8.53
Due to Employees	0.24	-
	138.49	**69.37**

Amount in ₹ Lakhs

	31st March 2026	31st March 2025
20 Revenue from Operations		
a) Revenue from services	2,588.00	2,444.59
b) Other operating revenues	7.40	14.24
	2,595.40	**2,458.83**
21 Other Income		
a) Interest Income	276.10	34.74
b) Rental Income	0.36	0.36
c) Dividend from Axles India Limited	215.75	-
d) Profit/(Loss) on Sale of Assets	-	2.10
e) Profit/(Loss) on Sale of Investments	(1.54)	-
	492.67	**37.20**
22 Employee Benefit Expenses		
a) Salaries and Wages	803.72	781.20
b) Contribution to provident and other funds	20.97	22.11
c) Staff welfare expenses	109.06	105.71
	933.75	**909.02**
23 Finance Cost		
Interst on Term Loan	2,316.40	-
Interst on Lease Liability	13.97	13.66
	2,330.36	**13.66**
24 Other Expenses		
a) Consumption of Stores, Spares and tools	238.89	262.50
b) Power and fuel	522.53	489.25
c) Rent	-	-
d) Repairs and maintenance		
- Plant and Machinery	27.92	27.95
- Buildings	2.13	4.28
e) Insurance	2.57	1.56
f) Rates and taxes	5.52	5.89
g) Sub-Contract Charges	500.64	480.30
h) Freight Inward	73.80	71.11
i) Business Support fees	20.00	20.00
j) Director Sitting Fees	0.30	0.27
k) Miscellaneous expenses	18.50	16.71
l) Auditors' Remuneration		
i) Statutory Audit fees	2.40	1.50
ii) Tax Audit fees	0.30	0.30
iii) Certification fees	0.55	0.50
	1,416.05	**1,382.12**
25 Exceptional Items - Impact of Labour Codes	16.80	-
	16.80	**-**

In pursuance of notification dated 21-Nov-25, issued by Government of India, the company has made provision based on actuarial valuation towards past service cost in respect of Gratuity amounting to Rs.16.24 Lakhs and Leave Salary amounting to Rs.0.56 Lakhs

26 Income Taxes

A. Components of Income Tax Expense

i) Tax Expenses recognised in the Statement of Profit and Loss

Current tax		
Current year	20.01	17.82
(Excess)/Short tax provision for earlier years	0.07	(2.88)
Total (a)	**20.08**	**14.94**
Deferred tax Charge / (Credit)		
Origination and reversal of temporary differences	(3.77)	(4.14)
MAT Credit Entitlement	-	-
Total (b)	**(3.77)**	**(4.14)**
Total of (a) + (b)	**16.32**	**10.80**
ii) Tax on Other Comprehensive Income		
Deferred tax Charge / (Credit)		
On remeasurement of deferred tax benefits*	(0.04)	0.13
	(0.04)	**0.13**

*Includes prior year tax reversal of Rs.53000

B. Reconciliation of Effective Tax Rate

The reconciliation between Statutory income tax rate applicable to the company and the effective income tax rate of the company is as follows:

	%	%
Statutory Income tax rate	25.17	25.17
Differences due to		
Expenses not deductible for tax purposes	(26.07)	0.04
Change in tax rate	-	(3.19)
Others	-	(1.89)
	(0.90)	**20.13**
(Excess)/Short tax provision for earlier years	(0.00)	(4.21)
	(0.90)	**15.93**

27 Earnings per share

Profit / (Loss) after tax expense	(1,735.75)	57.81
Weighted average number of Equity shares	20,00,000	20,00,000
Basic and Diluted earnings per share	**(₹ 86.79)**	**₹ 2.89**

Amount in ₹ Lakhs

28 Financial Instruments

A. Accounting Classification and Fair Values

The Carrying amounts and Fair Value of Financial Instruments by class are as follows:

	Note	31st March 2026	31st March 2025
Financial Assets:			
Financial Assets measured at Fair Value:			
Investments measured at			
i) Fair Value through Other Comprehensive Income	5	-	-
ii) Fair Value through Profit or Loss	5	23.18	23.68
Financial Assets measured at Amortised Cost:			
Investments	5	16,002.73	-
Trade receivables	9	197.00	129.24
Cash and Cash Equivalents	10	5,410.21	398.25
Other Financial Assets	6	281.81	169.37
		21,914.92	**720.55**
Financial Liabilities:			
Financial Liabilities measured at Fair Value:			
Borrowings	13	20,903.80	-
Trade Payables	18	141.61	135.14
Other Financial Liabilities	14&15	2,099.35	136.12
		23,144.77	**271.26**

B. Fair Value Hirearchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

As at 31st March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Equity Shares	-	-	23.18	23.18
Total	-	-	**23.18**	**23.18**

As at 31st March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Equity Shares	-	-	23.68	23.68
Total	-	-	**23.68**	**23.68**

C.Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework. The Management identifies and analyse the risks faced by the Company to take remedial actions as appropriate.

29 Employee Benefits

The Company has various schemes for long term benefits such as provident fund, gratuity and earned leave encashment. In case of funded schemes, the funds are recognised by the Income Tax Authorities and administered through trustees and/or through recognised Insurance Companies.

a) Gratuity

The following table set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at 31st March, 2026 and 31st March 2025

Particulars	31st March 2026	31st March 2025
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	43.67	37.00
Current Service Cost	4.30	3.49
Past Service Cost	16.24	-
Interest Cost	1.91	2.68
Vested portion at the end of period (Past Service)	-	-
Actuarial loss / (gain) due to change in demographic assumptions	-	-
Actuarial loss / (gain) due to change in financial assumption	(2.35)	1.66
Actuarial loss / (gain) due to experience	(0.21)	(0.73)
Benefits paid	-	(0.43)
Closing defined benefit obligation	63.57	43.67
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	44.18	38.41
Interest Income	1.94	2.84
Return on Plan Assets excluding Interest Income	1.56	0.26
Contributions by employer	2.53	3.10
Benefits paid	-	(0.43)
Closing Fair Value of Plan Assets	50.21	44.18
Net (liability)/asset recognised in Balance sheet	(13.36)	0.52

The amount for the years ended 31st March, 2026 and 31st March, 2025 recognised in the statement of Profit and Loss under Employee Benefit Expense is as follows:

Particulars	Period Ended	
	31st March 2026	31st March 2025
Current Service Cost	4.30	3.49
Net Interest Cost	(0.02)	(0.17)
Past Service Cost	16.24	-
Expenses recognised in the Statement of Profit and Loss	20.52	3.33

The amount for the year ended 31st March, 2026 and 31st March, 2025 recognised in the statement of Other Comprehensive Income is as follows:

Particulars	Period Ended	
	31st March 2026	31st March 2025
Actuarial loss / (gain) due to change in financial assumption	(2.35)	1.66
Actuarial loss / (gain) due to experience	(0.21)	(0.73)
Return on Plan Assets excluding Interest Income	(1.56)	(0.26)
Net (income) / expense recognised in OCI	(4.11)	0.67

The assessment used to determine the defined benefit obligations as at 31st March, 2026 and 31st March, 2025 and to determine net periodic benefit cost for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	31st March 2026	31st March 2025
Expected Return on Plan Assets	7.27%	6.79%
Rate of Discounting	7.27%	6.79%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%

Sensitivity analysis of the impact of changes in the above assumptions is given in the table below:

		2026	
	% Change	Increase	Decrease
Discount rate	0.50%	2.43	2.59
Salary Growth	0.50%	2.59	2.45
Attrition rate	0.50%	0.35	0.32

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

The Company contributes all ascertained liabilities, through a trust, to Gratuity schemes administered by the Life Insurance Corporation of India Limited. The maturity profile of defined benefit obligation is as follows:

	₹ in lakhs
Within 1 year	4.16
1 to 2 year	2.20
2 to 3 year	4.78
3 to 4 year	2.31
4 to 5 year	5.13
More than 5 years	109.29

b) Leave Encashment

The following table set out the unfunded status of the leave encashment and the amounts recognised in the Company's financial statements as at 31st March, 2026 and 31st March 2025

Particulars	31st March 2026	31st March 2025
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	5.11	4.58
Current Service Cost	0.79	-
Past Service Cost	0.56	-
Interest Cost	0.34	0.31
Vested portion at the end of period (Past Service)	-	-
Actuarial loss / (gain) due to change in demographic assumptions	-	-
Actuarial loss / (gain) due to change in financial assumption	0.71	0.14
Actuarial loss / (gain) due to experience	0.00	0.46
Benefits paid	(0.40)	(0.38)
Closing defined benefit obligation	7.10	5.11
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	-	-
Net (liability)/asset recognised in Balance sheet	(7.10)	(5.11)

The amount for the years ended 31st March, 2026 and 31st March, 2025 recognised in the statement of Profit and Loss under Employee Benefit Expense is as follows:

Particulars	Period Ended	
	31st March 2026	31st March 2025
Current Service Cost	0.79	-
Past Service Cost	0.56	-
Net Interest Cost	0.34	0.31
Effect of changes in financial assumption	0.71	0.14
Effect of experience adjustments	0.00	0.46
Expenses recognised in the Statement of Profit and Loss	2.39	0.91

The amount for the years ended 31st March, 2026 and 31st March, 2025 recognised in the statement of Other Comprehensive Income is as follows:

Particulars	Period Ended	
	31st March 2026	31st March 2025
Net (income) / expense recognised in OCI	-	-

The assessment used to determine the defined benefit obligations as at 31st March,2026 and 31st March, 2025 and to determine net periodic benefit cost for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	2026	2025
Expected Return on Plan Assets	-	-
Rate of Discounting	7.27%	6.60%
Rate of Salary Increase	7.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%

Sensitivity analysis of the impact of changes in the above assumptions is given in the table below:

		2026	
	% Change	Increase	Decrease
Discount rate	0.50%	0.28	0.30
Salary Growth	0.50%	0.30	0.28
Attrition rate	0.50%	0.05	0.04

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

30 Related Party Disclosures in accordance with IndAS 24 issued by ICAI

Holding Company
M/s. TSF Investments Limited (Formerly Sundram Finance Holdings Limited)

Associate
M/s. Axles India Limited

Fellow Subsidiaries
M/s. Sundaram Business Services Limited

Transactions	31st March 2026	31st March 2025
Dividend Received		
M/s. Axles India Limited	₹ 215.75	-

31 Disclosure under IndAS 116

Particulars	2025-26		2024-25	
1. Depreciation charge Right of Use Assets				
- Leasehold Land	0.99		0.99	
- Leasehold Land and Buildings	25.14		25.13	
		26.14		26.13
2. Interest expenses relating to Lease Liabilities		13.97		13.66
3. Expenses relating to Short Term Leases		-		-
4. Expenses relating to Lease of Low Value Assets		-		-
5. Expenses relating to Variable Lease Payments not included in the measurement of Lease Liabilities		-		-
6. Income from Sub Leasing of Right of Use Assets		-		-
7. Total Cash Outflow for Leases		36.14		35.08
8. Addition to Right of Use Assets		50.32		-
9.Gain or Losses arising from Sale and Lease Back Transactions		-		-
10.Carrying amount of Right of Use Asset at the end of the reporting period				
- Leasehold Land	9.95		10.94	
- Leasehold Land and Buildings	115.69		90.51	
		125.64		101.45

32 There are no amounts due and outstanding to be transferred to Investors Education and Protection Fund as on 31st March 2026

33 <u>Additional Disclosure:-</u>
Ratios with explanation for items included in numerator & denominator - Reasons for 25% or more variation as compared to PY

Particulars	Mar-26	Mar-25	Variance	Explain Numerator and Denominator	Remarks
Current Ratio	0.33	2.59	-87.25%	Current Asset/Current Liability	The reduction is due to provision for interest on loan
Debt - Equity Ratio	-82.53	-	-	Total Debt / Total Equity	Due to borrowings made for investment in shares of Axles India Limited.
Debt Service Coverage Ratio	0.27	-	-	Profit before finance cost, tax and exceptional items / Finance Cost	Due to borrowings made for investment in shares of Axles India Limited.
Return on Equity Ratio	-340.69%	4.16%	-8339.93%	PAT/Average Shareholder's Equity	The reduction is due to provision for interest on loan
Trade Receivables Turnover Ratio	15.81	21.70	-26.88%	Revenue from Operations/ Average Trade Receivable	Increased Sales in March increased trade receivable at year end
Trade Payables Turnover Ratio	15.82	17.59	-12.09%	Total Purchases / Payable	Increased Operations in March increased trade payable at year end
Net Capital Turnover Ratio	-9.44	9.18	-197.08%	Revenue from Operations/ Working capital	The reduction is due to provision for interest on loan
Net Profit Ratio	-66.89%	2.35%	-2943.95%	PAT/Revenue from Operations	The reduction is due to provision for interest on loan
Return on Capital Employed	19.29%	5.33%	144.50%	EBIT/Average Capital Employed	This is due to increase in Sales Volume in S Cam Division
Return on Investment	1.40%	-	-	Income generated from investments/ Time Weighted Average investments	Investment made in Associate and Dividend earned therein

i) Inventory Turn over Ratio not applicable

34 The Board of Directors of the Company, at their meeting held on 26th July 2025, approved the draft Scheme of Amalgamation of the Company with Axles India Limited. The application before National Company Law Tribunal (NCLT) for approval of the proposed amalgamation has been filed on 28th August 2025 and the approval is awaited

35 Additional Regulatory Information

1. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

3. As per the information available with the Company, Company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4. There have been no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

5. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year 2025-26.

8. The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and related parties, which are repayable on demand or without specifying any terms or period of repayment.

Other regulatory disclosures regarding compliance with approved scheme of arrangements,compliance with number of layers of companies, CSR obligations,loans, advances and borrowings are not applicable to the company

35 Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification

As per our reports attached
For S P V R AND ASSOCIATES
Chartered Accountants
Firm Registration No. 016918S

M SHENBAGAPRIYA
Partner
Membership No. 212806

Chennai
6th May 2026

K SEKAR
Director
DIN 00419704

V NARASIMHAN
Director
DIN 00412631