

Metalic Technoforge Private Limited

PAN: AAKCM6128N

CIN: U28999GJ2016PLC093975

Company Audit Report

UDIN: 25162116BMIFSE5817

Financial Year	:	2024-2025
Assessment Year	:	2025-2026
Date of Audit Report	:	06/09/2025



STATUTORY AUDITOR

M B JAJODIA & ASSOCIATES

**901, AARYAN WORKSPACES-2, NR. NAVKAR PUBLIC SCHOOL,
GULBAI TEKRA ROAD, AHMEDABAD- 380006**

CONTACT NO: 079-40033502

E-MAIL: MBJAJODIA.ASSOCIATES@GMAIL.COM



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Metalic Technoforge Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of **Metalic Technoforge Private Limited** ("the Company"), which comprise the balance sheet as of 31st March 2025, and the statement of profit and loss and statement of cash flows for the year ended 31st March 2025, 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 financial statements give the information required by the Companies Act, 2013 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 on 31st March 2025, and its profit/loss and its cash flows for the year then ended.

Basis for 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These





matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

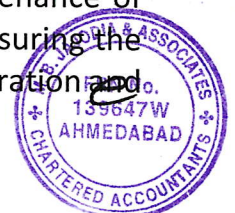
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control 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.



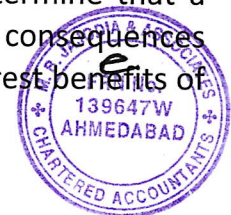


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Our opinion is not modified in respect of this matter.

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 Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

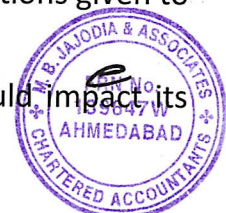
(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the 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.**" **Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting**

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





- ii. The Company did not have any long-term contracts including derivative contracts for which there 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year, hence provisions of section 123 of the Companies Act, 2013 is not applicable
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account. However, the software either does not have the feature of recording an audit trail (edit log), or such feature has not been enabled and operated throughout the year.





Consequently, during the course of our audit, we were unable to verify the presence or integrity of an audit trail for the relevant transactions recorded in the software.

(h) The provision Section 197 of the companies act 2013 is not applicable to the private company.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's registration number: 0139647W

Manoj Jajodia
Partner
Membership Number: 162116
Peer Review No. 015630
Place: Ahmedabad
Date: 06/09/2025
UDIN-25162116BMIFSE5817





"Annexure A" to the Independent Auditors' Report

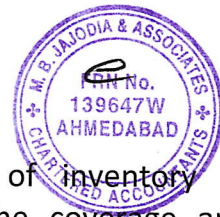
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the period 01st April 2024 to 31st March 2025:

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment of the company 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 PPE has been physically verified by the management during the period year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- c) According to the information and explanation given to us, the title deeds of the 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 or both during the year ended.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.

2) In respect of Inventory of the company:

- a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and





procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification

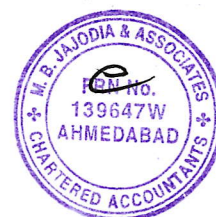
- b) The company has been sanctioned working capital limits in excess of five crore rupees during the period, in aggregate, from banks or financial institutions on the basis of security of Current Asset. The Stock Statements submitted with Bank are generally in agreement with Books of Accounts.
- 3) The Company has during the period ended, not made investments in, 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. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- 4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
- 6) According to the information and explanation given to us, the company required to maintain cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. The cost records are duly maintained, and this has been certified by the management.
- 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 Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in





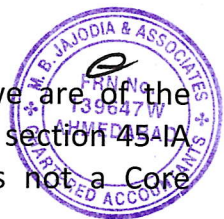
respect of the above were in arrears as of 31st March 2025, for a period of more than six months from the date on when they become payable.

- b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- 8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the period ended in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9)
- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.
 - b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
 - e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 10)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period.





- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has made right issue of shares 6,50,000 during the year, the provisions of section 62 and other Provisions of the companies Act 2013 are complied.
- 11)
- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period ended.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the period ended by the company.
- 12) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company
- 13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are at arm's length price and in the ordinary course of business and in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- 14) According to the information and explanations given to us, the company is not required to appoint internal auditor as per provisions of the act. Accordingly, the clause is not applicable.
- 15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- 16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core





Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period ended and the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the Company, there is resignation of auditor during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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.
- 20) The provisions of Section 135 towards corporate social responsibility are applicable to the company. According to the information and explanations given to us and based on our audit procedures, the Company has recognized the required provision in the books of account for CSR expenditure. The said amount, though provided during the year, has been subsequently spent in the next financial year.





- 21) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 0139647W

Manoj Jajodia

Manoj Jajodia
Partner
Membership Number: 162116
Peer Review No. 015630
Place: Ahmedabad
Date: 06/09/2025
UDIN- 25162116BMIFSE5817





“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Metallic Technoforge Private Limited

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 Metallic Technoforge Private Limited as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate





internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial





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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 0139647W

Manoj Jajodia
Partner
Membership Number: 162116
Peer Review No. 015630
Place: Ahmedabad
Date: 06/09/2025
UDIN- 25162116BMIFSE5817



Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Balance Sheet as at 31-Mar-2025

(In Lakhs)

Particulars	Note	31-Mar-2025	31-Mar-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	100.00	35.00
(b) Reserves and Surplus	4	1,652.07	742.19
(c) Money Received against Share Warrants		-	-
Total		1,752.07	777.19
(2) Share application money pending allotment			
(a) Long-term Borrowings	5	1,006.89	288.04
(b) Deferred Tax Liabilities (Net)	6	99.21	23.17
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		1,106.10	311.21
(4) Current liabilities			
(a) Short-term Borrowings	7	1,790.57	792.78
(b) Trade Payables	8		
Total outstanding dues of micro and small enterprises		1,534.12	-
Total outstanding dues of Creditors other than micro and small enterprises		265.84	1,362.16
(c) Other Current Liabilities	9	49.07	17.50
(d) Short-term Provisions	10	270.80	154.78
Total		3,910.40	2,327.21
Total Equity and Liabilities		6,768.57	3,415.61
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		2,287.73	1,023.77
(ii) Intangible Assets		9.22	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	12	114.24	44.31
Total		2,411.19	1,068.09
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	1,841.07	1,011.20
(c) Trade Receivables	14	1,605.61	1,065.37
(d) Cash and cash equivalents	15	31.58	33.05
(e) Short-term Loans and Advances	16	257.17	114.44
(f) Other Current Assets	17	621.93	123.47
Total		4,357.37	2,347.53
Total Assets		6,768.57	3,415.61
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

Manoj Jajodia

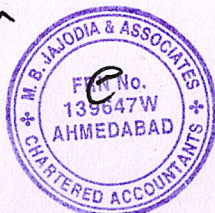
Partner

M.No. 162116

Place : Ahmedabad

Date: 06/09/2025

UDIN: 25162116BMIFSE5817



Keyur Dhirajlal Gajipara

Keyur Dhirajlal Gajipara

Director

DIN: 07515499

For and on behalf of the Board,

Dhaval Vrajlal Trambadiya

Dhaval Vrajlal Trambadiya

Director

DIN: 07626127

Metalic Technoforge Private Limited**Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024****CIN: U28999GJ2016PLC093975****Statement of Profit and loss for the Year Ended 31-Mar-2025****(In Lakhs)**

Particulars	Note	31-Mar-2025	31-Mar-2024
Revenue from Operations	18	7,519.31	5,085.09
Other Income	19	126.50	59.08
Total Income		7,645.81	5,144.17
Expenses			
Cost of Material Consumed	20	5,450.45	4,253.38
Purchases of Stock in Trade		-	-
Change in Inventories of Work in Progress,Finished Goods and Stock in Trade	21	(660.46)	(556.71)
Employee Benefit Expenses	22	441.74	139.78
Finance Costs	23	183.98	90.15
Depreciation and Amortization Expenses	11	260.29	109.51
Other Expenses	24	700.02	520.94
Total expenses		6,376.01	4,557.05
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,269.80	587.12
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,269.80	587.12
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,269.80	587.12
Tax Expenses			
- Current Tax		264.99	154.78
- Deferred Tax		76.04	8.33
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		928.78	424.01
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		928.78	424.01
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		121.14	121.15
-Diluted (In Rs)		121.14	121.15

As per our report of even date attached herewith

For and on behalf of the Board,

For, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

**Keyur Dhirajlal Gajipara**

Director

DIN: 07515499

Dhaval Vrajlal Trambadiya

Director

DIN: 07626127

Manoj Jajodia

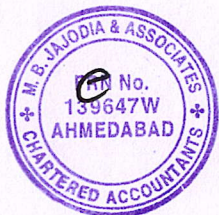
Partner

M.No. 162116

Place : Ahmedabad

Date: 06/09/2025

UDIN: 25162116BMIFSE5817



Metalic Technoforge Private Limited

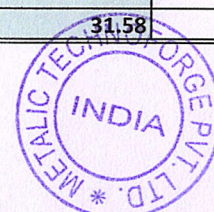
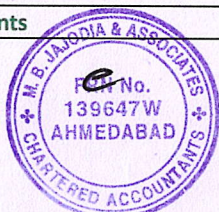
Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village-Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Cash Flow Statement for the year ended 31-Mar-2025

(In Lakhs)

Particulars	Note	31-Mar-2025	31-Mar-2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		1,269.80	587.12
Adjustments for:			
Depreciation and Amortisation Expense		260.29	109.51
Interest Received		(13.42)	(2.21)
Finance Costs		183.98	90.15
CSR Provision		5.81	-
Unrealised Foreign Exchange Gain		(19.37)	-
Operating Profit before working capital changes		1,687.08	784.57
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(520.87)	(33.25)
(Increase)/Decrease in Inventories		(829.87)	(594.84)
(Increase)/Decrease in Short Term Loans and Advances		(142.73)	(52.85)
(Increase)/Decrease in Other Current Asset		(264.49)	(106.96)
Increase/(Decrease) in Trade Payables		437.80	247.87
Increase/(Decrease) in Other Current liabilities		12.66	(6.30)
Increase/(Decrease) in Long Term Loans and Advances		-	5.98
(Increase)/Decrease in Non Current Assets		(22.39)	32.02
Cash (Used in)/Generated from Operating Activities		357.19	276.24
Less :- Income Tax paid(Net)		(388.75)	(56.29)
Net Cash (Used in)/Generated from Operating Activities		(31.56)	219.94
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities.....A		(31.56)	219.94
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		13.42	2.21
Purchase of Property, Plant and Equipment		(1,566.32)	(599.39)
Sale of Property, Plant and Equipment		36.50	22.71
Purchase of Intangible Assets		(3.64)	-
Increase/(Decrease) in Fixed Deposit with Bank		(47.53)	(15.47)
Net cash generated from / (used in) Investing Activities.....B		(1,567.58)	(589.94)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		65.00	-
Less:- Issue Cost		-	-
Net Proceeds from Issue of Share Capital		65.00	-
Proceeds From Long Term Borrowings		718.85	125.29
Proceeds From Short Term Borrowings		997.80	344.50
Interest and Finance Charges Paid		(183.98)	(90.15)
Net cash generated from / (used in) Financing Activities.....C		1,597.67	379.64
Net increase in cash and cash equivalents (A+B+C)		(1.47)	9.64
Opening Balance of Cash and Cash Equivalents		33.05	23.41
Closing Balance of Cash and Cash Equivalents		31.58	33.05



Components of cash and cash equivalents	31-Mar-2025	31-Mar-2024
Cash on hand	17.59	28.50
Cheques, drafts on hand	-	-
Balances with banks in current accounts	13.99	4.55
Bank Deposit having maturity of less than 3 months	-	-
Cash and cash equivalents as per Cash Flow Statement	31.58	33.05

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

For and on behalf of the Board,



[Handwritten signature]

[Handwritten signature]

Keyur Dhirajlal Gajipara

Director

DIN: 07515499

Dhaval Vrajlal Trambadiya

Director

DIN: 07626127

[Handwritten signature]

Manoj Jajodia

Partner

M.No. 162116

Place : Ahmedabad

Date: 06/09/2025

UDIN: 25162116BMIFSE5817



Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Metalic Technoforge Private Limited (the 'Company') was originally incorporated on **4th October 2016** under name **Metalic Technoforge Private Limited**. Our Company is engaged in the business of **Manufacturing of Transmissions Parts, Hydraulic Parts, Construction Industry, Shafts, General Engineering, Material Handling, Mining Parts, Gears, Diverse Applications, among others**. The registered office address of the Company is Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotdasanghani, Gujarat, India, 360024

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Useful life as per Schedule II of the Companies Act, 2013:

Sr. No.	Particulars	Useful Life
1	Land	-
2	Building	60 Years
3	Plant and Machinery	15 Years
4	Computers	3 Years
5	Furniture & Fictures	10 Years
6	Office Equipments	5 Years
7	Electric Installation & Equipment	10 Years
8	Intangible Asset	10 Years

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

e Depreciation and Amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.



g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on the FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes purchase price, freight inwards, and other expenditure incurred in bringing such inventories to their present location and condition.

Raw materials and Packing Material held for use in production of Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost of manufactured Inventories is the direct cost of manufacture plus appropriate allocated overheads.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At lower of cost or net realizable value.
Consumables	At Cost

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds.

k Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

l Government Grant

Government Grants are recognised in the financial statement on accrual basis and the same is adjusted against Expense or Asset for which it is granted in the nature of compensation.

l Revenue recognition

Revenue is recognised on the delivery of goods. Revenue is reported net of discount. Revenue in case of sale of services are recognised on the basis of performance of service.

m Employee Benefit Expense

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.



Handwritten signature and stamp area.



For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

n Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

o Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p Earnings Per Share

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

Manoj Jajodia

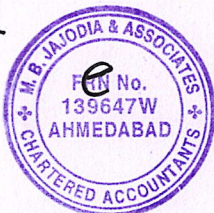
Partner

M.No. 162116

Place : Ahmedabad

Date: 06/09/2025

UDIN: 25162116BMIFSE5817



Keyur Dhirajlal Gajipara
Director

DIN: 07515499

For and on behalf of the Board,

Dhaval Vrajlal Trambadiya
Director

DIN: 07626127

Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Notes forming part of the Financial Statements

PROPERTY, PLANT AND EQUIPMENT												
Particulars	GROSS BLOCK						DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 01-Apr-2024	Addition during the year	Ded/Adj during the year	As at 31-Mar-2025	Up to 01-Apr-2024	During the year	Ded/Adj during the year	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024	
Property, Plant and Equipment												
Land	39.79	-	-	39.79	-	-	-	-	-	-	39.79	
Building	221.41	49.74	-	271.15	56.86	3.96	-	60.82	210.33	164.54	39.79	
Plant & Machinery	967.96	1,482.17	36.50	2,413.63	210.04	233.97	-	444.01	1,969.62	757.92	164.54	
Computers	12.27	10.54	-	22.81	8.76	5.75	-	14.51	8.29	3.50	757.92	
Furniture and Fixtures	18.57	5.81	-	24.38	3.16	1.99	-	5.15	19.23	15.41	3.50	
Office Equipments	10.85	7.94	-	18.80	4.73	3.96	-	8.69	10.11	6.12	15.41	
Electric Installation & Equipment	36.93	10.12	-	47.05	8.60	8.07	-	16.68	30.37	28.32	6.12	
Total	1,307.77	1,566.32	36.50	2,837.59	292.16	257.70	-	549.86	2,287.73	1,015.61	28.32	
Intangible Asset												
Software	12.51	3.64	-	16.15	4.34	2.59	-	6.93	9.22	8.17	3.64	
Total :	1,320.28	1,569.97	36.50	2,853.75	296.51	260.29	-	556.79	2,296.95	1,023.77	8.17	
Previous Year Total	743.59	599.39	22.71	1,320.28	186.99	109.51	-	296.51	1,023.77	556.60	8.17	



Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village-Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Notes forming part of the Financial Statements

3 Share Capital

Particulars	(In Lakhs)	
	31-Mar-2025	31-Mar-2024
Authorised Share Capital Equity Shares 25000000, of Rs. 10 each	2,500.00	50.00
Issued Capital Equity Shares 1000000, of Rs. 10 each	100.00	35.00
Total	100.00	35.00

3.1 During the Year as on 10-08-2024, the company has issued 6,50,000 Equity Shares under Right issue.

3.2 The company has not declared any dividend to equity shareholders during the Year ended as on 31-Mar-2025. (P.Y. - Nil)

3.3 Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

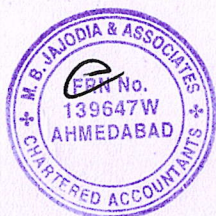
3.4 The Company has increased its authorised Share Capital from Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each to Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each vide resolution passed on 29.06.2024 and from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs.10 each vide a resolution passed at EGM of the company held At registered office of the company on 12.01.2025.

(i) Reconciliation of number of shares

Particulars	31-Mar-2025		31-Mar-2024	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	350,000	35.00	350,000	35.00
Right Issue	650,000	65.00	-	-
Bonus Issue	-	-	-	-
Buy Back of Shares	-	-	-	-
Closing balance	1,000,000	100.00	350,000	35.00

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31-Mar-2025		31-Mar-2024	
	No. of shares	In %	No. of shares	In %
Dhaval Vrajlal Trambadiya	130,000	13.00%	70000	20.00%
Jay Rameshbhai Rupapara	99,999	10.00%	14000	4.00%
Keyur Dhirajlal Gajipara	274,999	27.50%	84000	24.00%
Ronak Mansukhbhai Gajipara	155,001	15.50%	0	0.00%
Satish Rameshbhai Vadodariya	100,000	10.00%	70000	20.00%
Vipul Kapadiya Keshubhai	100,000	10.00%	70000	20.00%



(iii) Shares held by Promoters at the end of the year 31-Mar-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhaval Vrajlal Trambadiya	Equity Share	130,000	13.00%	-7.00%
Satish Rameshbhai Vadodariya	Equity Share	100,000	10.00%	-10.00%
Keyur Dhirajlal Gajipara	Equity Share	274,999	27.50%	3.50%
Vipul Kapadiya Keshubhai	Equity Share	100,000	10.00%	-10.00%
Jay Rameshbhai Rupapara	Equity Share	99,999	10.00%	6.00%
Ronak Mansukhbhai Gajipara	Equity Share	155,001	10.00%	100.00%
Ankit Ramesh Bhai Savaliya	Equity Share	40,000	4.00%	0.00%
Pankil Chandubhai Padhariya	Equity Share	40,000	4.00%	0.00%
Vishal Amrutlal Malani	Equity Share	40,000	4.00%	0.00%
Vivekkumar G Butani	Equity Share	20,001	2.00%	100.00%

(iv) Shares held by Promoters at the end of the year 31-Mar-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhaval Vrajlal Trambadiya	Equity Share	70,000	20.00%	0.00%
Satish Rameshbhai Vadodariya	Equity Share	70,000	20.00%	0.00%
Keyur Dhirajlal Gajipara	Equity Share	84,000	24.00%	0.00%
Vipul Kapadiya Keshubhai	Equity Share	70,000	20.00%	0.00%
Jay Rameshbhai Rupapara	Equity Share	14,000	4.00%	0.00%
Ankit Ramesh Bhai Savaliya	Equity Share	14,000	4.00%	0.00%
Pankil Chandubhai Padhariya	Equity Share	14,000	4.00%	0.00%
Vishal Amrutlal Malani	Equity Share	14,000	4.00%	0.00%

4 Reserves and Surplus

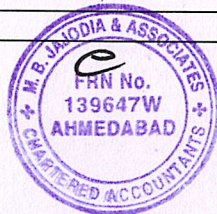
(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Reserve and Surplus		
Opening Balance	742.19	320.15
Add: Transfer from P&L	928.78	424.01
Less: Provision for Income Tax (Short/Excess)	(18.90)	(1.97)
Closing Balance	1,652.07	742.19
Total	1,652.07	742.19

5 Long-term Borrowings

(In Lakhs)

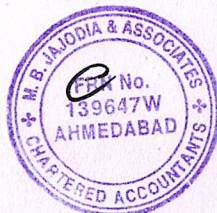
Particulars	31-Mar-2025	31-Mar-2024
Secured		
From Banks		
Term Loan	519.55	70.54
From NBFC		
Term Loan	161.46	145.20
Unsecured		
Loans From Directors	84.13	58.05
Loans From Promoters	241.75	14.25
Total	1,006.89	288.04



5.1 Nature Of Securities And Terms Of Repayment For Secured And Unsecured Long Term Borrowings Including Current

(In Lakhs)

Name of Lender	Securities Offered Principal Terms & Conditions	31-Mar-2025	31-Mar-2024
Tata Capital Limited	Nature of Loan - Term Loan Rate of Interest - 10.70 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 200.00 Lakhs Instalment - 6.52 Lakhs	139.49	193.48
Tata Capital Limited	Nature of Loan - Term Loan Rate of Interest - LTPLR+2.25 % p.a. Repayment Term - 24 Months Amount Sanction - Rs. 260.00 Lakhs Instalment - 13.02 Lakhs	221.21	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo+2.65 % p.a. Repayment Term - 24 Months Amount Sanction - Rs. 8.30 Lakhs Instalment - 0.34 Lakhs+Interest	4.80	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo+2.65 % p.a. Repayment Term - 66 Months Amount Sanction - Rs. 327 Lakhs Instalment - 5.45 Lakhs+Interest	310.65	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.25 % p.a. Repayment Term - 60 Months Amount Sanction - Rs. 169.91 Lakhs Instalment - 3.72 Lakhs+Interest	169.91	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 66 Months Amount Sanction - Rs. 53.61 Lakhs Instalment - 1 Lakhs+Interest	50.61	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 17 Months Amount Sanction - Rs. 59.80 Lakhs Instalment - 1.66 Lakhs+Interest	14.95	-
Axis Bank Limited	Nature of Loan - Term Loan (Against Plant and Machinery) Rate of Interest - Repo Rate+3.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 67.40 Lakhs Instalment - 1.87 Lakhs+Interest	26.21	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 28.70 Lakhs Instalment - 0.80 Lakhs+Interest	12.76	-



Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 15 Months Amount Sanction - Rs. 4.81 Lakhs Instalment - 0.37 Lakhs+Interest	1.85	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 13 Months Amount Sanction - Rs. 12.35 Lakhs Instalment - 0.95 Lakhs+Interest	4.75	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 47 Months Amount Sanction - Rs. 155.88 Lakhs Instalment - 3.32 Lakhs+Interest	129.35	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 34 Months Amount Sanction - Rs. 155.88 Lakhs Instalment - 0.42 Lakhs+Interest	10.83	-

? Terms & Condition Of Unsecured Loans

- 1 Unsecured Loan from Directors has taken for business purpose only.
- 2 Loans from directors have been obtained on an interest-free basis and without any specific terms and conditions attached.

6 Deferred Tax Liabilities

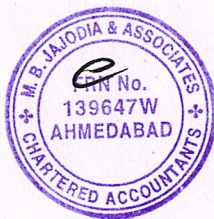
(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Deferred Tax liabilities	99.21	23.17
Total	99.21	23.17

7 Short Term Borrowings

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Secured		
Loan Repayable on Demand		
From Banks- Cash Credit	1,164.43	672.22
From Banks- Letter of Credit	209.77	-
Current Maturities of Long Term Borrowing		
From Bank	217.12	72.27
From NBFC Term Loan	199.25	48.28
Total	1,790.57	792.78



7.1 Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings

(In Lakhs)

Name of Lender and Nature of Facility	Securities Offered Principal Terms & Conditions	31-Mar-2025	31-Mar-2024
Cash Credit (Axis Bank Limited)	Working capital Loan (Cash Credit Adhock) (i) Rate of Interest: Repo+ 4.50% (ii) Sanctioned amount- Rs. 200.00 Lakhs (iii) Primary Security- Hypothecation of entire Current Assets. (iv) Personal Guarantee: 1. Keyur Dhirajlal Gajipara 2. Dhaval Vrajlal Trambadiya 3. Vipul Kapadiya Keshubhai 4. Satish Rameshbhai Vadodariya 5. Rameshbhai Ukabhai Rupapara.	200.00	-
Cash Credit (Axis Bank Limited)	Cash Credit (i) Rate of Interest: Repo+ 2.65% (ii) Sanctioned amount- Rs. 1100.00 Lakhs.	928.28	-
All Facility (Axis Bank Limited)	(iii) Primary Security- (i) Hypothecation of entire Current Assets. (ii) Hypothecation of entire Movable Fixed Assets both present and future including Movable fixed Asset financed by Axis Bank.		
	(iv) Collateral Security- (i) industrial Shed, Plot no. 5 & 6 of Revenue Survey No. 12911 of Village: Padavla, Taluka: Kotdasangani Rajkot Owned by Prabhaben Keshavbhai Kapadia. (ii) Residential Property:- Flat no. 504 5th Floor, Tower B, Shantivan Param, Near RPS school and Jivraj park Nanamava Road, Rajkot- 360004, Owned by Dhaval Vrajlal Trambadiya.		
	(iii) Industrial Land and Building : Survey No, 294, Plot No. 10&11, Padavala Main Road, Opp. Electric Powerhouse , Tal, Kptda Sangani, Rajkot Owned by Metalic Technoforge Private Limited. (iv) Residential Plot No. 49, Hari Park, Revenue Survey no. 56/1/7 Palki, B/h Royal Homes -4 B/h The elegance Party Plot, Nr. First Date Cafe, Avadh Road, Off Kalawad Road, At haripar Pal, Tal. Lodhika, Rajkot, Owned by Rameshbhai Ukabhai Rupapara.		
	(v) Industrial property at Motiontech Solution LLP R.S No. 296, Plot No. 9, Nr. Antique Pumps, Opp. 66kv sub Station, off shapar Padawala Road Kotda Sangani, Rajkot Owned by keyurbhai Dhirajlal Gajipara & Ronak Mansukhbhai Gajipara. (vi) Industrial property at Motiontech Solution LLP R.S No. 296, Plot No. 10, Nr. Antique Pumps, Opp. 66kv sub Station, off shapar Padawala Road Kotda Sangani, Rajkot Owned by Prabhaben Keshavbhai Kapadiya.		



	(v) Others (DSRA) Pledge of FDR of Rs. Rs. 0.25CrS With Bank's Lien. (Vi) Personal Guarantee:- 1. Keyur Dhirajlal Gajipara 2. Dhaval Vrajlal Trambadiya 3. Vipul Kapadiya Keshubhai 4. Satish Rameshbhai Vadodariya 5. Rameshbhai Ukabhai Rupapara 6. Ronak Mansukhbhai Gajipara 7. Prabhaben Keshavbhai Kapadiya 8. Jay Rameshbhai Rupapara 9. Pankil Padhariya		
Export Packing Credit (Cash Credit)	Axis Bank (EPC) (i) Rate of Interest:Repo +2.65% (ii) Sanctioned amount- Rs. 500 Lakhs (iii) Tenure 12 Months	36.15	

8 Trade Payables

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Due to Micro and Small Enterprises	1,534.12	-
Due to others	265.84	1,362.16
Total	1,799.96	1,362.16

8.1 Trade Payable ageing schedule as at 31-Mar-2025

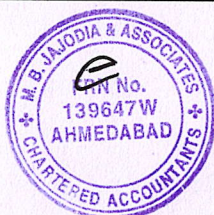
(In Lakhs)

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	
MSME	1,534.12	-	-	-	1,534.12
Others	257.12	8.65	0.07	-	265.84
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,799.96
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,799.96

8.2 Trade Payable ageing schedule as at 31-Mar-2024

(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	
MSME	-	-	-	-	-
Others	1,362.16	-	-	-	1,362.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,362.16
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,362.16



9 Other Current Liabilities

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
- Statutory Dues		
PF Payable	2.11	0.86
Professional Tax	0.67	0.52
TDS/TCS Payable	14.27	2.30
- Others		
Advance Rec. From Customer	8.57	3.88
Audit fees Payable	1.50	1.65
Salary Payable	20.38	6.30
Director Remuneration Payable	1.57	1.99
Total	49.07	17.50

10 Short Term Provisions

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Income Tax Provision	264.99	154.78
CSR Provision	5.81	-
Total	270.80	154.78

12 Other non-current assets

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Security Deposits		
Tirupati Oxygen - Deposit	0.12	0.12
Vat Deposit	0.20	0.20
Gujarat Gas Deposit	7.21	7.21
PGVCL Deposit	43.70	21.31
Other Deposit		
Fixed Deposit with Bank having original maturity of more than 12 Month	63.01	15.47
Total	114.24	44.31

13 Inventories

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Raw materials	417.23	265.06
Finished Goods	173.46	-
Consumable & Stores	72.30	55.06
Work In Progress	1,178.08	691.08
Total	1,841.07	1,011.20

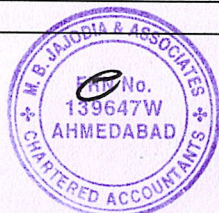
Note:- Inventory is certified by the Management of the company.

14 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Trade Receivables	1,605.61	1,065.37
Total	1,605.61	1,065.37



14.1 Trade Receivables ageing schedule as at 31-Mar-2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,506.93	85.03	8.21	1.62	3.82	1,605.61
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,605.61
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,605.61

14.2 Trade Receivables ageing schedule as at 31-Mar-2024

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade	1,042.73	16.51	2.07	4.06	-	1,065.37
Undisputed Trade	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Sub total						1,065.37
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,065.37



15 Cash and Cash Equivalents

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Cash in Hand	17.59	28.50
Balance at Bank In Current A/C	13.99	4.55
Cash and Cash Equivalents - Total	31.58	33.05
Total	31.58	33.05

16 Short term loans and advances

(Unsecured, considered good unless otherwise stated)

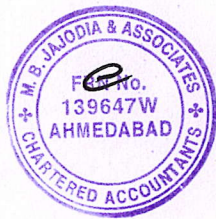
(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Others		
Advance paid to Supplier for Capital Goods	190.20	-
Advance paid to Supplier	46.86	99.66
Loans and Advance to Staff	20.11	14.78
Total	257.17	114.44

17 Other Current Assets

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
TDS/TCS Receivable	8.85	6.88
Gst Receivable	305.56	71.59
Duty Drawback Receivable	8.28	0.00
Advance Tax	277.00	45.00
Prepaid Expense	22.24	-
Total	621.93	123.47



Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village-Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Notes forming part of the Financial Statements

18 Revenue from operations

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Sale of Products		
Domestic Sales	4,534.19	3,981.89
Export Sales	2,805.30	944.38
Sale of Services		
Job Work Income	179.82	158.82
Total	7,519.31	5,085.09

Other Income

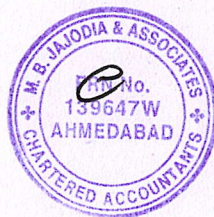
(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Duty Drawback Received	45.01	9.78
Discount Income	0.06	11.74
Subsidy Received	-	4.91
Interest on Deposit	13.42	2.21
Insurance Claim Received	-	13.31
Gain on Foreign Exchange Fluctuation	66.19	17.12
Sundry Balance W/Off	1.83	-
Total	126.50	59.08

20 Cost of Material Consumed

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Raw Material		
Opening Stock of Raw Material	265.06	268.07
Add: Purchases	4,179.13	3,282.05
Add: Direct Expenses	1,100.16	823.85
Less: Closing Stock of Raw Material	(417.23)	(265.06)
Consumption of Consumables, Stores & Packing Material		
Opening Stock	55.06	13.92
Add: Purchases	340.57	185.61
Less: Closing Stock	(72.30)	(55.06)
Total	5,450.45	4,253.38



21 Change in Inventory of Work in Progress, Finished Goods and Stock in Trade

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Work in Progress		
Opening stock	691.08	134.37
Less: Closing stock	(1,178.08)	(691.08)
Finished Goods		
Opening stock	-	-
Less: Closing stock	(173.46)	-
Total	(660.46)	(556.71)
Total	(660.46)	(556.71)

Note :- Inventory is certified by Management of the Company.

22 Employee benefit expenses

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Director's Remuneration	98.40	23.90
Contributions to Provident and Other Fund	14.46	6.50
Labour Welfare Fund	0.02	0.02
Salary and Wages Expense	316.77	106.43
Staff Welfare Expense	12.10	2.93
Total	441.74	139.78

23 Finance Costs

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Interest on Borrowings	147.48	73.98
Bank and Loan Processing Charges	36.50	16.17
Total	183.98	90.15

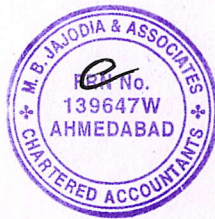


24 Other expenses

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Audit Fees	1.50	1.00
Business promotion Expense	0.64	2.32
CSR Expense	5.81	-
Cleaning Expense	0.96	0.16
Crane Charges	8.72	4.70
Donation Expenses	1.17	2.41
Electricity Expenses (Net)	187.38	221.93
Factory Expenses	46.97	63.56
Gas Expense	139.65	130.59
Import and Export Expense	38.90	20.88
Interest on Income Tax and Tds	16.42	0.04
Interest on GST	0.05	0.01
Interest on Late Payment	12.04	0.28
Insurance Expenses	5.63	1.77
Legal, Professional & Consultancy Charges	89.48	10.63
Miscellaneous Expenses	42.15	15.57
Office Expenses	4.01	4.06
Power and Fuel Expense	4.86	1.46
Rates & Taxes	-	0.35
Rate Difference	0.06	0.36
Rent Expense	6.99	1.35
Repair Maintenance	31.18	10.16
Security Expenses	11.78	8.51
Stationery Printing	3.75	1.49
Telephone Expenses	1.04	0.41
Trade Commission Expense	18.73	1.06
Travelling Expenses	20.16	15.87
Total	700.02	520.94

Note :- Miscellaneous Expense includes Post and Courier, Round Off, Tax Reverse, Annual membership fees expense, Tea Expense, Water Expense, Wooden Box Fumigation Expense, Food Expense, Kasar, Medical Expense, Material Weighing Charges, Canteen Expense etc.



Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village-Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Notes forming part of the Financial Statements

25 Earning per share**(In Lakhs)**

Particulars	31-Mar-2025	31-Mar-2024
Profit attributable to equity shareholders (In Rs)	928.78	424.01
Weighted average number of Equity Shares (Absolute)	766,712	350,000
Earnings per share basic (Rs)	121.14	121.15
Earnings per share diluted (Rs)	121.14	121.15
Face value per equity share (Rs)	10.00	10.00

Weighted average number of Equity Shares

Particulars	31-Mar-2025	31-Mar-2024
Opening Shares	350,000	350,000
Allotment during the Year	-	-
Bonus Issue	-	-
Right Issue	416,712	-
Total	766,712	350,000

26 Auditors' Remuneration**(In Lakhs)**

Particulars	31-Mar-2025	31-Mar-2024
Payments to auditor as		
- Audit Fees	1.50	0.65
- for Professional Services	2.30	0.35
Total	3.80	1.00

27 Related Party Disclosure (As per AS-18)**i) List of Related Parties****a Key management personnel ('KMP')**

Related Party	Date of Appointment / Cessation	Relation
Dhaval Vrajlal Trambadiya	04-10-16	Director & Promoter
Keyur Dhirajlal Gajipara	04-10-16	Director & Promoter
Satish Rameshbhai Vadodariya	04-10-16	Director & Promoter
Vipul Kapadiya Keshubhai	04-10-16	Director & Promoter



b List of Related Party

Related Party	Relation
Jay Rameshbhai Rupapara	Promoter
Ronak Mansukhbhai Gajipara	Promoter
Ankit Ramesh Bhai Savaliya	Promoter
Pankil Chandubhai Padhariya	Promoter
Vishal Amrutlal Malani	Promoter
Vivekkumar G Butani	Promoter
Kajalben V Kapadiya	Wife of Vipul Keshubhai Kapadiya
Gajipara Chandni Keyur	Wife of Keyur Dhirajlal Gajipara
Ekta Satish Vadodariya	Wife of Satish Rameshbhai Vadodariya
Gajipara Pooja Ronakbhai	Wife of Ronak Mansukhbhai Gajipara
Nidhi Jay Rupapara	Wife of Jay Rameshbhai Rupapara
Shweta Dhaval Trambdiya	Wife of Dhaval Vrajlal Trambdiya

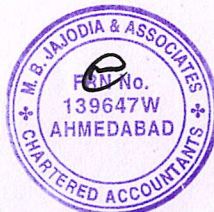
c Related Entities

Related Party	Relation
Motion Tech Solution LLP	Related Firm
Vispan Chemtech	Related Firm
Vispan Traders	Promoter Group Entity
V G Metro Private Limited	Promoter Group Entity
Vispan Solutions Pvt Ltd	Promoter Group Entity

ii) Summary of transactions during the year/period:

(In Lakhs)

Particulars	Relation	31-Mar-2025	31-Mar-2024
Director Remuneration			
Dhaval Vrajlal Trambdiya	Director	16.80	5.98
Keyur Dhirajlal Gajipara	Director	40.80	5.98
Satish Rameshbhai Vadodariya	Director	16.80	5.98
Vipul Kapadiya Keshubhai	Director	24.00	5.98
Unsecured Loan Received			
Dhaval Vrajlal Trambdiya	Director	20.00	-
Keyur Dhirajlal Gajipara	Director	-	-
Satish Rameshbhai Vadodariya	Director	-	-
Vipul Kapadiya Keshubhai	Director	20.00	-
Jay Rameshbhai Rupapara	Promoter	85.00	30.15
Ronak Mansukhbhai Gajipara	Promoter	62.00	-
Ankit Ramesh Bhai Savaliya	Promoter	41.00	-
Pankil Chandubhai Padhariya	Promoter	16.00	-
Vishal Amrutlal Malani	Promoter	16.00	-
Vivekkumar G Butani	Promoter	8.00	-
Unsecured Loan Repaid			
Dhaval Vrajlal Trambdiya	Director	6.00	20.00
Keyur Dhirajlal Gajipara	Director	1.86	-
Satish Rameshbhai Vadodariya	Director	3.06	-
Vipul Kapadiya Keshubhai	Director	3.00	-
Jay Rameshbhai Rupapara	Promoter	0.50	25.15
Sales			
Motion Tech Solution LLP	Related Firm	24.64	444.33
Vispan Traders	Promoter Group Entity	19.88	0.92
VG Metro Private Limited	Promoter Group Entity	3.37	-



Purchase			
Motion Tech Solution LLP	Related Firm	32.13	230.25
Vispan Chemtech	Related Firm	-	9.09
Vispan Solutions Private Limited	Promoter Group Entity	0.16	0.20
Capital Goods Purchased			
Motion Tech Solution LLP	Related Firm	330.64	256.46
Rent Expense			
Prabhaben Keshubhai Kapadiya	Mother of Vipul Keshubhai Kapadiya	4.20	1.35
Salary			
Kajalben V Kapadiya	Wife of Vipul Keshubhai Kapadiya	7.09	4.76
Gajipara Chandni Keyur	Wife of Keyur Dhirajlal Gajipara	6.74	-
Ekta Satish Vadodariya	Wife of Satish Rameshbhai Vadodariya	6.85	-
Gajipara Pooja Ronakbhai	Wife of Ronak Mansukhbhai Gajipara	6.74	-
Nidhi Jay Rupapara	Wife of Jay Rameshbhai Rupapara	5.54	-
Professional Fees			
Shweta Dhaval Trambdiya	Wife of Dhaval Vrajlal Trambadiya	6.60	-

iii) Summary of outstanding balances at the end of the year/period:

(In Lakhs)

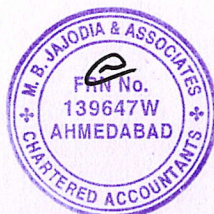
Particulars	Relation	31-Mar-2025	31-Mar-2024
Director Remuneration Payable			
Dhaval Vrajlal Trambadiya	Director	1.20	0.50
Keyur Dhirajlal Gajipara	Director	0.06	0.50
Satish Rameshbhai Vadodariya	Director	0.00	0.50
Vipul Kapadiya Keshubhai	Director	0.30	0.50
Unsecured Loan			
Dhaval Vrajlal Trambadiya	Director	25.15	11.15
Jay Rameshbhai Rupapara	Promoter	89.50	5.00
Keyur Dhirajlal Gajipara	Director	18.04	19.90
Ronak Mansukhbhai Gajipara	Promoter	62.00	-
Satish Rameshbhai Vadodariya	Director	7.94	11.00
Vipul Kapadiya Keshubhai	Director	33.00	16.00
Ankit Ramesh Bhai Savaliya	Promoter	41.00	-
Pankil Chandubhai Padhariya	Promoter	25.25	9.25
Vishal Amrutlal Malani	Promoter	16.00	-
Vivekkumar G Butani	Promoter	8.00	-
Trade Receivable			
Motion Tech Solution LLP	Related Firm	115.84	8.06
Vispan Chemtech	Related Firm	-	19.27
VG Metro Private Limited	Promoter Group Entity	0.07	-
Vispan Traders	Promoter Group Entity	21.90	-
Rent Payable			
Prabhaben Keshubhai Kapadiya	Mother of Vipul Keshubhai Kapadiya	0.32	0.15

No Loans or advances are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Note:-

The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

No amount has been written off or written back during the year in respect of debts due from or to related parties.



28 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-2025	31-Mar-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.11	1.01	10.47%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.60	1.39	14.81%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service (EBITDA)}}{\text{Debt Service}}$	0.87	0.89	-2.58%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.73	0.75	-1.93%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.27	7.12	-25.99%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	5.63	4.85	16.12%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.55	3.47	2.56%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	32.18	(144.47)	-122.28%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	12.15%	8.24%	47.38%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.31	0.36	-13.14%

Note:

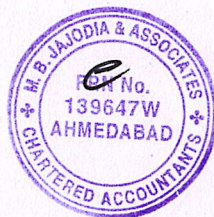
Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances (If Variance is more than 25%)

Particulars	Reasons
Net capital turnover ratio	The change in ratio is due to increase in Revenue from Operation in current year as compared to previous year, whereas the change in working capital is slightly lower.
Net profit ratio	The change in ratio is due to increase in Revenue from Operation in current year as compared to previous year, whereas the change in Cost remains lower.
Inventory Turnover ratio	The change in ratio is due to increase in Inventory level.



29 Disclosure Related to Micro and Small Enterprise*(In Lakhs)*

Particulars	31-Mar-2025		31-Mar-2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,534.12	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-

30 Earnings in Foreign Currencies*(In Lakhs)*

Particulars	31-Mar-2025	31-Mar-2024
Export of Goods	2,805.30	944.38
Total	2,805.30	944.38

31 Value of imported and indigenous Materials, spare parts and components consumed*(In Lakhs)*

Particulars	31-Mar-2025	31-Mar-2024
Materials		
- Imported	6.10	-
- Indigenous	-	-
Capital Goods	504.30	-
Total	510.40	-

32 Others

- Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.
- Trade Payables, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business.

33 Title deeds of Immovable Property not held in name of the Company

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

34 Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

35 Capital-Work-in Progress (CWIP)

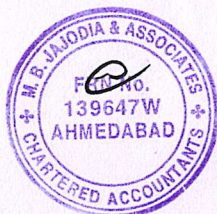
The Company have no PPE under work in Progress.

36 Intangible assets under development:

The Company have no Intangible Asset under Development.

37 Details of Benami Property held

The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.



38 The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e Inventory.
The statements of current asset i.e Inventory filed by the Company with banks are generally in agreement with the books of accounts.

39 Contingent liabilities.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

40 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 Registration of Charge

There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

42 Arrangements and Amalgamations

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

43 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

44 Utilisation of Borrowed funds and share premium

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

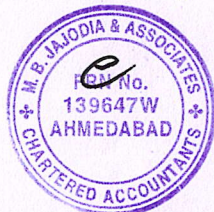
45 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

46 Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Amount
(a) Amount Required to be Spent by the company during the Year	5.81
(b) Amount of Expenditure Incurred	5.81
(c) Shortfall at the end of the year,	-
(d) Reason for Shortfall	-
(e) Nature of CSR Activities	General Public Utility



47 Segment reporting

The Company has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of AS 17 - Operation Segments.

48 Virtual Currency Transaction

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

Manoj Jajodia

Manoj Jajodia

Partner

M.No. 162116

Place : Ahmedabad

Date: 06/09/2025

UDIN: 25162116BMIFSE5817



Keyur Dhirajlal Gajipara

Director

DIN: 07515499

Keyur Dhirajlal Gajipara

For and on behalf of the Board,

Dhaval Vrajlal Trambadiya

Director

DIN: 07626127

Dhaval Vrajlal Trambadiya

Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U28999GJ2016PLC093975

Details of Shareholders as on 31-03-2025

SR. NO	NAME	NO. OF SHARES	% OF TOTAL SHARES
1	Ankit Ramesh Bhai Savaliya	40000	4.00%
2	Dhaval Vrajlal Trambadiya	130000	13.00%
3	Jay Rameshbhai Rupapara	99999	10.00%
4	Keyur Dhirajlal Gajipara	274999	27.50%
5	Pankil Chandubhai Padhariya	40000	4.00%
6	Ronak Mansukhbhai Gajipara	155001	15.50%
7	Satish Rameshbhai Vadodariya	100000	10.00%
8	Vipul Kapadiya Keshubhai	100000	10.00%
9	Vishal Amrutlal Malani	40000	4.00%
10	Vivekkumar G Butani	20001	2.00%
	TOTAL	1000000	100.00%

For and on behalf of the Board,



[Handwritten Signature]

Keyur Dhirajlal Gajipara
Director
DIN: 07515499

[Handwritten Signature]

Dhaval Vrajlal Trambadiya
Director
DIN: 07626127

Metalic Technoforge Private Limited

Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024
CIN: U28999GJ2016PLC093975

Details of Directors as on 31-03-2025

Name	Date of Appointment	Designation
Dhaval Vrajlal Trambadiya	04-10-16	Director
Keyur Dhirajlal Gajipara	04-10-16	Director
Satish Rameshbhai Vadodariya	04-10-16	Director
Vipul Kapadiya Keshubhai	04-10-16	Director

For and on behalf of the Board,



Keyur Dhirajlal Gajipara
Director
DIN: 07515499

Dhaval Vrajlal Trambadiya
Director
DIN: 07626127

