

7th ANNUAL REPORT

Financial Year - 2023-24
Assessment Year - 2024-25

METALIC TECHNOFORGE PVT LTD

Factory Address

SURVEY NO. 129/1 P4,
PADAWALA MAIN ROAD, OPP. ELECTRIC POWER HOUSE,
VILL : PADAWALA,
Rajkot, Gujarat (India)

AUDITORS



HETAL PATEL

Chartered Accountants

Office No 627, R K Empire

150 Feet Ring Road,

Near Mavdi Circle

Rajkot - 360004.

Email : info@balanceitgroup.in



Hetal Patel
(Chartered Accountant)
B.Com, FCA

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
METALIC TECHNOFORGE PVT LTD,
RAJKOT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of METALIC TECHNOFORGE PVT LTD ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit/Loss, 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 (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 are sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards



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specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

Report on other Legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the Order), as amended, issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order, to the extent applicable.

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

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

- (a) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.



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- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) 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.
- (d) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) As per the information & explanation given to us & based on our verification of records produced before us, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and.
- (f) 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:
1. The Company does not have any pending litigations which would impact its financial position;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Rajkot
Date: 07/09/2024

For Hetal Patel
Chartered Accountant


(Hetal Patel)
Proprietor

M. No. 148449

UDIN: 24148449BKGTYH5717



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ANNEXURE 'A' TO THE AUDITOR'S REPORT

With reference to the paragraph 3 of our report to the shareholders of METALIC TECHNOFORGE PVT LTD of even date, in our opinion and to the best of our knowledge and as per the information and explanations given to us, the books and the records examined by us in the normal course of audit, we report that:

- 1) a) (A) The Company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The company is not having any intangible assets; hence this clause is not applicable.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us the Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year.
 - e) As explained to us by the Management, 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 there under;
- 2) a) As explained to us, stock of inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - b) The Company is having Cash Credit Facility from bank against which security of entire current assets is provided. Quarterly returns and statements of current assets filed by the company with the bank are not in agreement with books of accounts. Summary of reconciliation and reasons for material discrepancies are as follows :



(Rs. in Lakhs)

Quarter	Name of Bank	Security provided	Amount as per Books (a)	Amount reported in Quarterly Statement (b)	Amount of Difference (a)-(b)	Reason for material discrepancies
Q - 1	ICICI BANK	Eligible Debtors	1015.96	1049.52	(33.56)	See Note Below
		Paid Stock	(178.52)	(42.24)	(136.28)	
Q - 2	ICICI BANK	Eligible Debtors	1022.19	1018.67	3.52	
		Paid Stock	(294.05)	(39.50)	(254.55)	
Q - 3	ICICI BANK	Eligible Debtors	1127.50	1117.15	10.35	
		Paid Stock	(277.84)	(142.70)	(135.14)	
Q - 4	ICICI BANK	Eligible Debtors	1065.37	1093.26	(27.89)	
		Paid Stock	(166.29)	(130.01)	(36.28)	

Reason for material discrepancies :

- a) As per information and explanation submitted to us by management;
 - b) There is no major variation in value of inventory between quarterly statements and books of accounts except minor variation which is mainly on account of variances in physical inventory verification or pricing which have been adjusted in value of inventory in books of accounts post submission of quarterly statements to the bank. However, we have not observed any materials difference of variations in inventory values between quarterly statements and books of accounts.
 - c) In respect of differences in value of eligible debtors or creditors, we have not observed any material difference in figures submitted in quarterly statements and value as per books of accounts except the statutory adjustments such as TDS/TC or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank. However, we have not observed any materials difference of variations in eligible debtors/creditors between quarterly statements and books of accounts.
- 3) a) The Company has not provided loans or provided advances in nature of loans, stood guarantee, or provided security to any other entity during the year.
- b) In our opinion and as per the explanations provided to us, the loan provided by the Company are, prima facie, not prejudicial to the Company's interest.
- c) In our opinion and as per the explanations provided to us, the Company has not specified any repayment schedule for the principal and interest on loans and hence, we are unable to comment on whether repayments on such loans are regular.



- d) In our opinion and as per the explanations provided to us, the Company has no any overdues on such loan(s).
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
- 4) As per information & explanation given to us, the company has not granted loans, guarantees or security to the parties covered under section 185. The company has also not made any investments requiring compliance to section 186. The company has complied with section 185 & 186 of the companies Act, 2013.
- 5) According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148 of the Act, and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- b) There are no dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.



- 8) As per information and Explanation given to us by the Management, there were no transactions which were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable.
- b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.
- c) Term loans sanctioned to the Company were applied for the purpose for which the loans were obtained;
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e) 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;



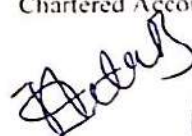
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- 10) a) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the funds raised through debt instruments and term loans have been applied for the purpose for which they were raised.
- b) The company has not made preferential allotment or private placement of shares during the year and hence this clause is not applicable to the Company;
- 11) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- b) 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) No whistle-blower complaints were received during the year by the company and hence not considered in our Report;
- 12) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of Clauses 3(xii) of the Order are not applicable.
- 13) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Accounting Standards.
- 14) a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company.
- b) The Company is not required to appoint Internal Auditor as per provisions of the Act. Accordingly, clause 3(xiv)(b) is not applicable.
- 15) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly, the provisions of Clauses 3(xv) of the Order are not applicable to the Company.



- 16) a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.
- b) The company is not a NBFC and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- d) Clause 3(xvi)(d) relating to CIC is not applicable to the Company;
- 17) The Company has not incurred cash losses during the year under Audit and hence reporting under this clause is not applicable;
- 18) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- 19) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- 20) The Provisions related to section 135 of the Companies Act, 2013 were not applicable to the Company during the year under audit and neither the Company has allocated or spent any amount on CSR voluntarily, hence Clause 3(xx) is not applicable to the Company.
- 21) As per the audit procedures performed in accordance with generally accepted auditing procedure, the company does not have any Subsidiary, Associate or Joint Venture Company and hence clause 3(xxi) is not applicable.

Place: Rajkot
Date: 07.09.2024

For Hetal Patel
Chartered Accountants


(Hetal Patel)

Proprietor
M. No. 148449

UDIN: 24148449BKGTYH5717



METALIC TECHNOFORGE PVT LTD.
BALANCE SHEET AS AT 31ST MARCH, 2024

(Amt. in lacs.)

PARTICULARS	Refer Note No.	As At 31st March, 2024		As At 31st March, 2023	
I. EQUITY & LIABILITIES :					
(1) SHAREHOLDER'S FUNDS					
(a) Share Capital	1	35.00		35.00	
(b) Reserves & Surplus	2	742.19	777.19	320.15	355.15
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT					
(3) NON CURRENT LIABILITIES					
(a) Long Term Borrowings	3	288.04		162.75	
(b) Deferred Tax Liabilities (Net)	4	23.17		14.84	
(c) Other Long Term Liabilities	5	-		-	
(d) Long Term Provisions		-	311.21	-	177.59
(4) CURRENT LIABILITIES					
(a) Short Term Borrowings	6	792.78		448.27	
(b) Trade Payables	7	1,362.16		1,114.28	
(c) Other Current Liabilities	8	7.56		15.59	
(d) Short Term Provisions	9	164.72	2,327.21	46.02	1,624.17
Total			3,415.61		2,156.91
II. ASSETS :					
(1) NON CURRENT ASSETS					
(a) Property, Plant and Equipment and Intangible assets:	10				
- Property, Plant and Equipment		814.11		530.71	
- Intangible Assets		8.17		3.18	
- Capital work-in-progress		201.50		22.71	
- Intangible assets under development		-		-	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets		-		-	
(d) Long Term Loans and Advances	11	59.09		66.85	
(e) Other Non Current Assets	12	-	1,082.87	-	623.45
(2) CURRENT ASSETS					
(a) Current Investments		-		-	
(b) Inventories	13	1,011.20		416.36	
(c) Trade Receivables	14	1,065.37		1,032.11	
(d) Cash and Cash Equivalents	15	33.05		23.41	
(e) Short Term Loans & Advances	16	223.13		61.59	
(f) Other Current Assets	17	-	2,332.75	-	1,533.46
Total			3,415.61		2,156.91

The Notes referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For, HETAL PATEL
Chartered Accountants

(CA HETAL PATEL)
Proprietor
M.No.148449
(UDIN : 24148449BKGYH5717)
Place : Rajkot
Date : 07/09/2024



For and on behalf of Board of directors of

METALIC TECHNOFORGE PVT LTD

Metalic Technoforge Priyate Limited Metalic Technoforge Private Limited

[Signature]
Keyur D Gajipara
Director
DIN.07515499

[Signature]
Haval V Trambadiya
Director
DIN 07626127

Director

METALIC TECHNOFORGE PVT LTD.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amt. in Lacs.)

PARTICULARS	Refer Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	18	4,926.27	4,640.29
II. Other Income	19	217.90	72.39
III. Total Revenue		5,144.17	4,712.67
IV. EXPENSES			
Consumption of Raw Materials	20	4,108.91	3,958.98
Consumption of Consumables, Stores & Packing Materials	21	144.46	64.12
Changes in inventories of stock-in-trade	22	-556.71	-2.85
Employee Benefits Expenses	23	115.28	64.69
Finance costs	24	90.43	48.86
Depreciation and amortization Expenses	25	109.51	55.06
Other Expenses	26	545.17	347.10
Total Expenses		4,557.05	4,535.97
V. Profit Before Exceptional & Extraordinary items (III - IV)		587.12	176.70
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items (V - VI)		587.12	176.70
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		587.12	176.70
X. Tax Expenses :			
(1) Current Tax		154.78	39.13
(2) Deferred Tax	4	8.33	8.53
XI. Profit / (Loss) for the period (IX - X)		424.01	128.04
XII. Earnings per equity share of face value of Rs.10 each Basic & Diluted in Rs.	28	121.15	36.87

The Notes referred to above form an integral part of the Profit & Loss Account.

As per our Report of even date

For, HETAL PATEL
Chartered Accountants

(CA HETAL PATEL)
Proprietor
M.No.148449
(UDIN : 24148449BKGTYH5717)
Place : Rajkot
Date : 07/09/2024



For and on behalf of Board of directors of
METALIC TECHNOFORGE PVT LTD

Metalic Technoforge Private Limited Metalic Technoforge Private Limited

(Signature)
Keyur Galpara
Director
DIN:07515499

(Signature)
Dhaval V. Trambadiya
Director
DIN:07626127

METALIC TECHNOFORGE PVT LTD
Cash Flow Statement for the Year ended March 31, 2024

(Amt. In Lacs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
(A) Cash flow from Operating Activities				
a. Net Profit before tax and exceptional items	587.12		176.70	
Adjustment for:				
Depreciation and amortisation	109.51		55.06	
Interest Income	-		-	
Finance Cost	74.26		41.18	
b. Operating profit before working capital changes	770.89		272.95	
Adjustment for:				
<u>Changes in Current Assets</u>				
Trade and other receivables	(33.25)		(242.00)	
Inventory	(594.84)		(203.24)	
Other Current Assets	(161.55)		(36.33)	
<u>Changes in Current Liabilities</u>				
Banks working capital	344.50		169.46	
Other Current Liabilities	110.66		12.54	
Trade payables	247.87		304.29	
c. Cash generated from operations	684.29		277.67	
Direct taxes paid/provided (net of Refund of Tax)	(156.75)		(38.27)	
Fringe Benefit Tax Paid	-		-	
Net Cash flow/(used) from Operating Activities		527.54		239.41
(B) Cash flow from Investing Activities				
Purchase of fixed assets and capital advance given	(576.69)		(212.10)	
Long term Deposit/advances	7.75		(25.09)	
Interest Received	-		-	
Net Cash flow from Investing Activities		(568.93)		(237.20)
(C) Net Cash flow from Financing Activities				
Share application money	-		-	
Proceeds from issue of Share Capital	-		-	
Share Premium	-		-	
Repayment/Proceeds of long term borrowings (Unsecured)	(15.00)		11.90	
Proceeds/(Repayment) of long term borrowings (Secured)	140.29		26.58	
Increase in Long Term Provisions	-		-	
Interest Paid	(74.26)		(41.18)	
Net Cash Flow from Financing Activities		51.03		(2.70)
(D) Net increase in Cash & Cash equivalents		9.64		(0.49)
<u>Cash & Cash equivalents at beginning of the year</u>				
Cash balance	22.77		14.16	
Bank balance in current account	0.64		5.64	
Bank balance in Fixed Deposit account		23.41	4.10	23.90
<u>Cash & Cash equivalents at end of the year</u>				
Cash Balance	28.50		22.77	
Bank balance in current account	4.55		0.64	
Bank balance in Fixed Deposit account	-	33.05	-	23.41
Net Increase in Cash & Cash equivalents		9.64		(0.49)

For, HETAL PATEL
Chartered Accountants



Hetal Patel
Proprietor
M.No.148449
(UDIN : 24148449BKGTYH5717)

Place : Rajkot
Date ; 07/09/2024

Metalic Technoforge Private Limited

(Signature)

Director

Keyur D Gajipara
Director
DIN.07515499

For and on behalf of Board of directors of
METALIC TECHNOFORGE PVT LTD

Metalic Technoforge Private Limited

(Signature)

Dhaval V Trimbadiya
Director
DIN.07626127

Director

METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

(Amt. in Lacs.)

SHARE CAPITAL

The Share Capital of the company comprises of Equity Share Capital only, the details of which is as follows.

The details of Authorised Capital & Paid up Capital are as follows.

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
100,000 Equity Shares of Rs. 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
	5,00,000	50,00,000	5,00,000	50,00,000
Issued, Subscribed and Fully Paid up :				
35,000 Equity Shares of Rs. 10/- each fully paid up	3,50,000	35,00,000	3,50,000	35,00,000
Less: Calls in arrears	-	-	-	-
Total	3,50,000	35,00,000	3,50,000	35,00,000

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

Statement showing Reconciliation of Share Capital as at 31.03.2024

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share Capital				
No. of shares at the beginning	3,50,000	35,00,000	3,50,000	35,00,000
Shares issued during the year	-	-	-	-
Buy back of shares	-	-	-	-
At the End of the year	3,50,000	35,00,000	3,50,000	35,00,000

Statement showing shareholders holding more than 5 per cent shares in the company

Equity Share Capital

Name of Shareholder	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dhaval V Trambadiya	70,000	20.00%	70,000	20.00%
Keyur D Gajipara	84,000	24.00%	84,000	24.00%
Satish R Vadodariya	70,000	20.00%	70,000	20.00%
Vipul K Kapadiya	70,000	20.00%	70,000	20.00%



METALIC TECHNOFORGE PVT LTD.

Financial Statements for the Period ended 31st March, 2024

(Amt. in Lacs.)

Statement showing details of Shareholding of Promoters

Equity Share Capital

Name of Shareholder	As At 31st March, 2024		As At 31st March, 2023		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Devaj V Trambadiya	70,000	20.00%	70,000	20.00%	-
Sur D Gajipara	84,000	24.00%	84,000	24.00%	-
Kil C Padhariya	14,000	4.00%	14,000	4.00%	-
Dish R Vadodariya	70,000	20.00%	70,000	20.00%	-
Sul K Kapadiya	70,000	20.00%	70,000	20.00%	-
Kit Rameshbhai Savaliya	14,000	4.00%	14,000	4.00%	-
Rameshbhai Rupapara	14,000	4.00%	14,000	4.00%	-
Shal A Malani	14,000	4.00%	14,000	4.00%	-

RESERVES & SURPLUS

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Amount	Amount	Amount	Amount
Plus of Profit & Loss Account				
- Last Balance Sheet		320.15		190.25
- Net Profit after tax transferred from				
- Statement of Profit & Loss		424.01		129.04
- Amount available for appropriation		744.16		319.28
- Appropriations				
- Income tax expenses of previous years		1.97		-0.87
- Carrying amounts of fixed assets retained earnings where life of the asset is Nil as on				
- Tax on Dividend				
- Total (a+b)		742.19		320.15

LONG TERM BORROWINGS

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
Secured				
- Convertible Debentures				
- Loan	336.29	120.56	75.45	45.63
- Amount disclosed under the head Short Term Borrowing (Note		-120.56		-45.63
- Total (a)	336.29		75.45	
Unsecured				
- Sundry Creditors				
- Credit Payment Liabilities				
- Advances from Related Parties				
- Advances from others	72.30		87.30	
- Total (b)	72.30		87.30	
Grand Total (a+b)	408.59		162.75	



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

(Amt. in Lacs.)

Terms of Repayments of Indian Rupee Term Loans

Name of Bank	TATA CAPITAL LTD	AXIS BANK LTD	AXIS BANK LTD	ICICI BANK LTD	ICICI BANK LTD	ICICI BANK LTD
Type of Loan	Term Loan	Term Loan	Term Loan	Working Capital Term Loan - (ECLGS- I)	Working Capital Term Loan - (ECLGS- I)	Term Loan
Loan Account No.	21888784	923060052127892	923060051409461	5155000004	62855002883	603090008722
Amount sanctioned/availed (Rs.)	Rs. 2,00,00,000/-	Rs. 28,70,180/-	Rs. 67,40,160/-	Rs. 41,00,000/-	Rs. 15,00,000/-	Rs. 35,37,721.8/-
No. of balance instalments to be paid	35.00	27.00	26.00	3.00	36.00	5.00
Amount of Instalment	Rs. 402373/- + Interest	Rs. 79,720/- + Interest	Rs. 1,87,220/- + Interest	Rs. 1,13,888.88/- + Interest	Rs. 41,666.66/- + Interest	Rs. 72,198.40/- + Interest
Repayment & Interest payment type	MONTHLY	MONTHLY	MONTHLY	MONTHLY	MONTHLY	MONTHLY

Name of Bank	ICICI BANK LTD	ICICI BANK LTD	AXIS BANK LTD
Type of Loan	Term Loan	Term Loan	Term Loan
Loan Account No.	603090008721	LQRAJ00049329334	922060053726677
Amount sanctioned/availed (Rs.)	Rs. 28,05,750.58/-	Rs. 7,57,000/-	Rs. 59,80,240/-
No. of balance instalments to be paid	5.00	16.00	20.00
Amount of Instalment	Rs. 57,260.22/- + Interest	Rs. 45,127/-	Rs. 1,66,110/- + Interest
Repayment & Interest payment type	MONTHLY	MONTHLY	MONTHLY

Indian Rupee Term Loans from Banks are secured by:

Primary Security:

Term Loans: Hypothecation charge over entire unencumbered movable fixed assets (present and future) including movable fixed assets financed by term loan, if any.

Collateral Security:

Factory Land & Building in the name of the company situated at Plot No 5&6 Revenue Survey No 129/1 of Village Padawala, Taluka Kotda Sangani, Dist. Rajkot, Gujarat, India & Industrial Plot Survey No 294, Plot No 10&11, Padawala Main Road, Taluka Kotda Sangani, Dist. Rajkot, Gujarat, India

Residential Property in the name of one of the Partner.



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

(Amt. In Lacs.)

DEFERRED TAX ASSETS / LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing" in compliance with Accounting Standard – 22 (AS – 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax

The major components of Deferred tax balances are as under:

Particulars	Deferred tax (Assets) / Liability as on 01/04/2023	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2024
Deferred Tax Liability :			
Difference between accounting and tax depreciation (Cumulative) & Disallowance of Expenses	14.84	8.33	23.17
Deferred Tax Asset :			
Business Loss	0.00	0.00	0.00
Net Deferred Tax Liabilities / (Assets)	14.84	8.33	23.17

OTHER LONG TERM LIABILITIES

Particulars	As At 31st March, 2024	As At 31st March, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Trade Payables for Capital Goods	-	-
Trade Payables for expenses	-	-
Others	-	-
Advances from Customers	-	-
Total	-	-

SHORT TERM BORROWINGS

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Current maturities of long-term debts		120.56		45.63
Other Short Term Borrowings				
Working Capital Loans from Banks				
Foreign Currency Banks	672.22	672.22	402.65	402.65
Co-operative Loans				
Loans & Advances from Related Parties				
Other Loans & Advances				
Total		792.78		448.27

Primary Security:
Cash Credit / EPC / PCFC / FBP / FBN / FBD / Sales Invoice Financing / BG / LER / VAR / MTM : Hypothecation charge over entire current assets (both present and future) of the company.

Collateral Security:
Factory Land & Building in the name of the company situated at Plot No.G-1807, Kishan Gate Road, Lodhika GIDC Metoda, Dist. Rajkot, Gujarat, India.

Other collateral securities owned by the guarantors.



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

(Amt. in Lacs.)

TRADE PAYABLES

Particulars	As At 31st March, 2024	As At 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises(Out of Below)	157.45	
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade Payables for Goods	1,177.49	839.86
Trade Payables for Expenses	155.68	255.44
Trade Payables for Capital Goods	28.99	18.99
Total	1,362.16	1,114.28

Trade payable ageing schedule as at 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3- year	More than 3 year	
MSME	-	-	-	-	-
Others	1,362.16	-	-	-	1,362.16
Disputed dues - SME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,362.16	-	-	-	1,362.16

Trade payable ageing schedule as at 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3- year	More than 3 year	
MSME	-	-	-	-	-
Others	1,114.28	-	-	-	1,114.28
Disputed dues - SME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,114.28	-	-	-	1,114.28

OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2024	As At 31st March, 2023
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Advances From Customers	3.88	14.74
Unpaid Dividends	-	-
Share Application Money received & due for refund & interest accrued thereon	-	-
Unpaid matured deposits & interest accrued thereon	3.68	0.86
Other Payable (specifying nature)	-	-
Total	7.56	15.59



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

(Amt. in Lacs.)

SHORT TERM PROVISIONS

Particulars	As At 31st March, 2024	As At 31st March, 2023
Provision for Employee benefits	8.29	6.24
Others (specifying nature)	156.43	39.78
Total	164.72	46.02

LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2024	As At 31st March, 2023
Capital Advances	-	-
Security deposits	44.31	60.87
Loans and advances to related parties	-	-
Advance to staff	14.78	5.98
Total	59.09	66.85

OTHER NON-CURRENT ASSETS

Particulars	As At 31st March, 2024	As At 31st March, 2023
Long term trade receivables		
Secured, Considered Good		-
Unsecured, Considered Good		-
Doubtful		-
Advance to Suppliers		-
Advance for Expenses		-
Advances for Capital Goods	-	-
Total	-	-

Long term trade receivables ageing schedule as at 31.03.2024

Particulars	Outstanding from 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						
Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-

INVENTORIES

Particulars	As At 31st March, 2024	As At 31st March, 2023
Raw Materials	265.06	268.07
WIP	691.08	134.37
Consumable & Store	55.06	13.92
Total	1,011.20	416.36



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

(Amt. in Lacs.)

TRADE RECEIVABLES

Particulars	As At 31st March, 2024	As At 31st March, 2023
Outstanding for more then 6 months	0.00	122.87
Others	1,065.37	909.24
Total	1,065.37	1,032.11

Trade receivables ageing schedule as at 31.03.2024

Particulars	Outstanding from 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	1,042.73	16.51	2.07	4.06	0.00	1,065.37
Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

Trade receivables ageing schedule as at 31.03.2023

Particulars	Outstanding from 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	909.24	122.87	-	-	-	1,032.11
Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2024	As At 31st March, 2023
Balances with Scheduled Banks		
in Current Accounts	4.55	0.64
in Fixed Deposits		
Cash on Hand		
Cash In Hand	28.50	22.77
Total	33.05	23.41



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

(Amt. in Lacs.)

SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2024	As At 31st March, 2023
Loans & Advances to Relatives		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Others	-	-
Other Loans & Advances	-	-
Advances to Suppliers	99.66	18.11
Advances for Expences	-	-
Advances to Staff	-	-
Duties & Taxes	123.47	43.48
Total	223.13	61.59

OTHER CURRENT ASSETS

Particulars	As At 31st March, 2024	As At 31st March, 2023
Deposits	-	-
Prepaid Expenses	-	-
Preliminary Expenses (to be written off in the next year)	-	-
Other Current Assets	-	-
Total	-	-



10 - Property, Plant and Equipment and Intangible asset

(Amt. In Lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2023	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2024	AS ON 01-04-2023	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023
(A) Property, Plant and Equipment										
- Plot No. 10 & 11		10.49	29.30	-	39.79	-	-	-	39.79	10.49
- Factory Building	9.50%	194.27	27.14	-	221.41	42.12	14.74	-	56.86	152.15
- Domestic Plants & Machinaries	18.10%	476.66	289.80	-	766.46	126.71	83.33	-	210.04	349.95
- Furniture & Fittings	25.89%	4.23	14.34	-	18.57	2.22	0.94	-	3.16	2.01
- Computers & Peripherals	63.16%	9.78	2.48	-	12.27	5.14	3.62	-	8.76	4.64
- Electrification	25.89%	15.53	21.40	-	36.93	5.35	3.26	-	8.60	10.18
- Office Equipments	45.07%	4.24	6.61	-	10.85	2.93	1.80	-	4.73	1.31
Total		715.19	391.08	-	1,106.27	184.48	107.69	-	292.16	814.11
(B) Intangible asset										
- Software	25.00%	5.69	6.82	-	12.51	2.52	1.83	0.00	4.34	3.18
Total		5.69	6.82	-	12.51	2.52	1.83	-	4.34	3.18
(C) Capital Work In Progress										
- Factory Building		9.06	-	9.06	-	-	-	-	-	9.06
- Domestic Plants & Machinaries		-	201.50	-	201.50	-	-	-	-	201.50
- Furniture & Fittings		5.54	-	5.54	-	-	-	-	-	5.54
- Electrification		8.11	-	8.11	-	-	-	-	-	8.11
Total		22.71	201.50	22.71	201.50	-	-	-	-	22.71
(D) Intangible assets under Development										
Total		-	-	-	-	-	-	-	-	-
Current Year		743.59	599.39	22.71	1,320.28	186.99	109.51	-	296.51	1,023.77
PREVIOUS YEAR		531.49	329.22	117.12	743.59	131.93	55.06	-	186.99	399.56



(i) CWIP Ageing Schedule

(a) Capital work in progress Ageing Schedule as at 31st March, 2024

(Amt. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	201.50	-	-	-	201.50
Projects temporarily suspended	-	-	-	-	-
Total	201.50	0.00	0.00	0.00	201.50

(b) Capital work in progress Ageing Schedule as at 31st March, 2023

(Amt. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22.71	-	-	-	22.71
Projects temporarily suspended	-	-	-	-	-
Total	22.71	0.00	0.00	0.00	22.71

(ii) CWIP, whose completion is overdue or has exceeds its cost compared to its original plan

(a) For Capital work in progress, whose completion is overdue or has exceeds its cost compared to its original plan as at 31st March, 2024

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
	-	-	-	-

(ii) For Capital work in progress, whose completion is overdue or has exceeds its cost compared to its original plan as at 31st March, 2023

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
	-	-	-	-



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

PARTICULARS	(Amt. in Lacs.)	
	2023-24	2022-23
18 - REVENUE FROM OPERATIONS		
- Supply of Goods		
Domestic	3,981.89	4,199.97
Export	944.38	440.31
- Supply of Services	-	-
Total	4,926.27	4,640.29
19 - OTHER INCOME		
- Job Work Income	158.82	51.00
- Kasar Income	0.00	0.00
- Duty Drawback	9.78	8.13
- Discount Income	11.74	0.03
- Interest Subsidy	4.91	2.45
- Interest on Fixed Deposits	2.21	1.71
- Packing and Forwarding Charge	-	2.85
- Insurance Income	13.31	-
- Gain on Foreign Exchange Fluctuation	17.12	6.21
Total	217.90	72.39
20 - CONSUMPTION OF RAW MATERIALS		
Opening Stock	268.07	72.99
Add: Purchases	3,282.05	3,302.37
- Jobwork Expense	743.55	775.75
- Transport Expense	70.13	66.86
- Material Inspection Charges	10.17	9.09
	4,373.97	4,227.06
Less: Closing Stock	265.06	268.07
Total	4,108.91	3,958.98
21 - CONSUMPTION OF CONSUMABLES, STORES & PACKING MATERIALS		
Opening Stock	13.92	8.60
Add: Purchases	185.61	69.43
	199.53	78.03
Less: Closing Stock	55.06	13.92
Total	144.46	64.12
22 - CHANGES IN INVENTORIES		
<u>Stock in trade</u>	691.08	134.37
Closing Stock	134.37	131.52
Less : Opening Stock	-	-
Total	556.71	2.85



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

23 - EMPLOYEE BENEFITS EXPENSE		
- Salaries & Wages		
(a) Salary & Wages	106.43	55.47
(b) Bonus	-	2.90
(c) Directors Salaries		
- Stipend Internship Expense		
- Provident Fund Expense	6.50	3.94
- Labour Welfare Fund	0.02	0.01
- Staff Welfare Expenses	2.33	2.37
Total	115.28	64.69
PARTICULARS	2023-24	2022-23
24 - FINANCE COSTS		
- Interest on Cash Credit	58.03	32.72
- Interest on Term Loans	15.95	8.47
- Interest on unsecured Loans	0.28	-
- Bank Processing & Other Charges	16.17	7.67
Total	90.43	48.86
25 - DEPRECIATION & AMORTIZATION EXPENSES		
- Depreciation Expenses	109.51	55.06
- Preliminary Expenses Written Off	-	-
Total	109.51	55.06
26 - OTHER EXPENSES		
a) Direct Expenses		
- Electricity Expenses (Net)	221.93	160.53
- Crane Charges	4.70	4.80
- Gas Expense	130.59	57.12
- Factory Expenses	63.56	30.61
- Rate Difference	0.36	-
- Cleaning Expense	0.16	0.11
Total (a)	421.30	253.16



METALIC TECHNOFORGE PVT LTD.**Notes on Financial Statements for the Period ended 31st March, 2024**

b) Indirect Expenses		
- Legal, Professional & Consultancy Charges	10.63	10.60
- Insurance Expenses	1.77	1.38
- Trade Commission Expense	1.06	2.72
- Remuneration to Auditors	1.00	0.65
- Remuneration to Directors	23.90	24.00
- Export Expense	20.88	3.93
- Office Expenses	4.06	3.85
- Donation Expenses	2.41	0.11
- Interest on Taxes	0.07	0.34
- Stationery Printing	1.49	1.25
- Security Expenses	8.51	3.00
- Rates & Taxes(professional tax)	0.35	0.00
- Repair Maintenance	10.16	6.24
- Telephone Expenses	0.41	0.74
- Travelling Expenses	15.87	17.17
- Training Expense	-	0.30
- Postage & Courier	0.46	0.30
- Rent Expense	1.35	-
- BOD Meeting Fees Expense	2.50	-
- Water Charges	1.52	1.32
- Miscellaneous Expenses	15.45	16.05
Total (b)	123.87	93.94
Total (a + b)	545.17	347.10



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2024

27 - Auditor's Remuneration

Auditor's Remuneration has been provided as below :

Particulars	Current Year	Previous Year
Statutory Audit Fees	0.75	0.45
Tax Audit Fees	0.25	0.20
Total Rs.	1.00	0.65

28 - Earning per Share as per AS -20

Particulars	31-03-2024	31-03-2023
Computation of both basic and diluted Earning per share of Rs. 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	424.01	129.04
Number of Weighted Average equity shares for basic and diluted Earning per share computation	3,50,000	3,50,000
Basic and diluted Earning per share	121.15	36.87
Face Value per Equity Share	10.00	10.00

Signature to Notes on Accounts 1 to 28

For, HETAL PATEL

Chartered Accountant

(CA HETAL PATEL)

Proprietor

M.No.148449

(UDIN : 24148449BKGTYH5717)

Place : Rajkot

Date : 07/09/2024

For and on behalf of Board of directors of

Metalic Technoforge Private Limited METALIC TECHNOFORGE PVT LTD
Metalic Technoforge Private Limited

Director
Keyur D Gajipara
Director
DIN:07515499

Dhaval V Tambadiya
Director
DIN:07626127

Director

METALIC TECHNOFORGE PVT LTD.**GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024****(Amt. in Lacs)**

Sr.No.	Particulars	(Amt. in Lacs)	
		Amount	Amount
1	LONG TERM BORROWINGS (Note - 3)		
	a) Loans from others		
	Dhaval V Trambadiya	11.15	
	Keyur D Gajipara	19.90	
	Pankil C Padhariya	9.25	
	Satish R Vadodariya	11.00	
	Jay Rameshbhai Rupapara	5.00	
	Vipul K Kapadiya	16.00	72.30
2	OTHER LONG TERM LIABILITIES(Note - 5)		
	a)Trade Payables for Capital Goods	-	-
3	TRADE PAYABLES (Note - 7)		
	a) Trade Payables for Capital Goods		
	A-1 Enterprise	0.09	
	NET(TIANJIN) Comm. & Trading Com.	8.64	
	Neskeb Cables Pvt. Ltd.	0.06	
	Shree Varudi Industries	0.06	
	Seven Solar Energy	8.28	
	Plasma Induction India Pvt Ltd	0.59	
	Shreenathji Steel	10.82	
	Shaildeep Enterprise	0.43	
	Surface Finishing Equipment com.	0.02	28.99



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

(Amt. in Lacs)

Sr.No.	Particulars	Amount	Amount
	<u>b) Trade Payables for Raw Material</u>		
	Aarti Steels Limited	0.57	
	Advance Technoforge Pvt. Ltd.	0.07	
	Akshar Steel	45.31	
	Amar Steel	63.60	
	Anand Engineers	9.47	
	A to Z Steel Alloys Pvt Ltd	10.29	
	A to Z Steel Alloys Pvt Ltd (Mumbai)	3.90	
	B G Alloys	0.35	
	Blue Ocean Steels LLP	20.58	
	Jain Bright Steel Traders	13.82	
	Jain Steel Industries	3.81	
	Jayaswal Neco Industries Ltd	272.21	
	Madhav Steel Traders	0.16	
	Mahalaxmi Bright Pvt. Ltd.	31.79	
	Milan Steel	43.16	
	Phoenix Special Steels	91.78	
	Shiv Om Trading Co.	387.67	
	shriji Traders	10.66	
	Star Steel Com	2.28	
	Steel House	75.89	
	Swastik Alloys	40.27	
	Vasa Steels	45.07	
	Vinayak Steel	0.18	
	VIP Steel Centre LLP	0.46	
	Vulcan Technology (India)	4.12	1,177.49
	<u>c) Trade Payables for Expenses</u>		
	Absolute Instruments Calibration Services	0.01	
	Aetrol India	2.91	
	Akshar Clean Cast	0.44	
	Akshar Lubricants	1.37	
	All Tech Engineering	3.20	
	Almighty Enterprise	0.38	
	Alphatech Enterprise	5.78	
	Amiraj Cutting	2.22	
	Aris Global Forging & Machining Llp	0.90	
	Arris Tooling	0.03	
	Aryan Enterprise	3.92	
	Asha Enterprise (Machine)	0.21	
	Ashvin Kukadiya	0.55	
	Avadh Industries	0.48	
	Avkar Packaging Co.	0.09	
	Bajarang Induction Hardening	0.55	



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

(Amt. in Lacs)

Sr.No.	Particulars	Amount	Amount
	Balaji Forging	3.30	
	Balaji Packaging	0.21	
	Bansi Engineering-Die Jobwork	0.99	
	Base Fumigation Pvt. Ltd.	0.27	
	Bhagwati Roadways	0.20	
	Bhavesh Dabhi	0.70	
	Bombay Integrated Security (India) Ltd	1.13	
	Capital Industries	0.28	
	Care Express	0.19	
	Charmi Techno Services Private Limited	0.34	
	Concept Engineering Solution	1.63	
	Devu Core Chemical	0.72	
	Dgt Engineering	0.28	
	Dhameliya Jitendra Jivanbhai	1.51	
	Dhara Sales And Services	0.07	
	Dinesh Mevada	1.65	
	Dipak Merubhai Jograjiya	0.37	
	Divine Computers	1.99	
	Divine Computer Service	0.19	
	Elektra Engineering Services	1.35	
	Emerson Engitech	0.03	
	Expeditors International (India) Pvt Ltd.	0.19	
	Expert Engineering	0.59	
	Galaxy Conveyors Pvt Ltd	0.28	
	Galaxy Metal	0.78	
	Ganesh Auto Industries	0.94	
	Ganesh Electric	0.06	
	Ganesh Industries	0.55	
	Ganesh Plastic	0.17	
	Global Consolidators & Forwarders	5.90	
	Global Enterprise	2.50	
	Gujarat Gas Limited	5.68	
	Gunjan Furniture	0.09	
	Gurukrupa Offset Printers	0.13	
	Harikrushna Techno Forge	1.68	
	H.A. Roadways	0.24	
	Hitesh Valjibhai Korat	0.14	
	Hm Tools	2.23	
	H P Enterprise	0.13	
	India Engineering	0.40	
	Jafirul Husain (Raju)	0.09	
	Janvi Logistics	1.36	
	Jaydeep Box Manufactures	0.43	
	Jay Mahadev Industries	0.09	
	J.K.Engeenaring	3.13	



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

Sr.No.	Particulars	(Amt. in Lacs)	
		Amount	Amount
	Kd Enterprise	0.20	
	Kgm Corporation	0.46	
	Khushali Heat Treatment	0.30	
	Kishan Provision Store	0.26	
	Kranti Forging	3.15	
	Krishna Pipes & Sanitary Wares	0.01	
	Kruti Creation	0.04	
	Kuehne + Nagel Pvt Ltd	0.10	
	Lalji C Mevada	0.52	
	Laxmi Wooden Work	3.67	
	Longway Cargo Movers	0.44	
	Maa Enterprise	2.07	
	Maa Grinding	0.24	
	Madhuram Industries	0.51	
	Mahadev Engineering	0.23	
	Maharaja Forging	5.36	
	Mangalam Technoforge	1.40	
	Maruti Engineering	0.35	
	Maruti Industries	0.08	
	Maruti Techno Industries	0.04	
	Mascot Cnc Tool & Equipments Pvt Ltd	0.55	
	Mascot Metrology Lab	0.10	
	Max Shaft Industries	4.53	
	Metallurgical Service	0.15	
	Millan Jivanbhai Choriya	0.59	
	Mona Tools Center	0.97	
	Mtech Tools	0.66	
	Navpad Engineering	0.31	
	Nexon Engineering	1.00	
	Nilkanth Electric	0.14	
	Nilkanth Techno Forge	0.71	
	N K Engineering Co	0.07	
	Ocean Printech	0.03	
	Om Engineering	3.24	
	Om International Courier & Cargo	0.08	
	Orange Maritime LLP	0.31	
	Paridhi International	0.06	
	Patel Engineering	2.19	
	Patel Metal Treatment	0.89	
	Pavan Technomech	1.39	
	Piyush H. Zalera	0.59	
	Prabhaben Keshubhai Kapadiya	0.15	
	Pramukh Hardware	2.89	
	Preci-Tech Tools	0.51	
	Prime Techno Forge	0.65	



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

Sr.No.	Particulars	(Amt. in Lacs)	
		Amount	Amount
	Pruthavi V Chavda (Pathubhai)	0.10	
	Punam	1.95	
	Pyramid Consultancy	0.36	
	Q C Corporation	0.40	
	Radhe Engineers	4.92	
	Rahil Air Bubbles Private Limited	0.27	
	Rajdhani Express	0.18	
	Rajkot Metlab Services Llp	0.02	
	Rajkot Pneumatics	2.26	
	Rammurti	0.42	
	Ravi Metal Treatment	1.67	
	Re-Leonce Incredible Service	0.20	
	R J Tools	0.03	
	R K Industries	0.77	
	Sahjanand Engineering Works	0.80	
	Samay Forge	3.63	
	Shacha Technoforge Pvt.Ltd.	0.74	
	Shakti Heat-Treaters & Engineers	2.31	
	Shaktiraj Metals Pvt.Ltd.	0.01	
	Shining Tools Limited	0.32	
	Shivaay Printers	0.32	
	Shivraj Sarju	0.52	
	Shivsagar Steel Furniture	0.30	
	Shiv Shakti Engineering	1.67	
	Shree Balaji Wooden	2.36	
	Shree Ganesh Induction Hardening	0.28	
	Shreeji Clean Cast	0.43	
	Shree Khodiyar Forge	6.57	
	Shree Ram Electric Engineering	0.11	
	Shree Ram Industries	0.06	
	Shree Umiyaji Pneumatic	0.01	
	Shree Umiyaji Sales Agency	1.39	
	Shri Balaji Mineral Water Suppliers	0.07	
	Siddharth Enterprise	0.02	
	Sigilkumar Kantilal Patel	0.13	
	Solanki Ranjit Ghusabhai	0.13	
	Srr Trans Car	3.44	
	Star Heat Treatment	0.03	
	Supreme Technotools	0.12	
	Techno Engineers	0.28	
	Technoking Enterprise	0.20	
	The Purchase Solution	0.69	
	Tirupati Forge Limited	0.04	
	Tirupati Oxygen Pvt. Ltd.	0.03	
	Toco Inc.	0.42	



METALIC TECHNOFORGE PVT LTD.
GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

Sr.No.	Particulars	(Amt. in Lacs)	
		Amount	Amount
	Trimurti Electric Corporation	0.01	
	Trisha Enterprise	0.06	
	Tulshi Automation & Manufactur	0.86	
	Ufos Metal Tratment	0.33	
	Unicorn Engineering Solution	0.22	
	Unimark Labs	0.58	
	Usha Industries	0.18	
	Vishnu Forging	1.53	
	V-Trans (India) Ltd. - Mumbai	0.02	
	Yogesh Crane & Fabrication	0.04	
	Yogi Coaters India Llp	0.48	155.68
			1,362.16
4	OTHER CURRENT LIABILITIES (Note - 8)		
	<u>a) Advances From Customers</u>		
	Adhya Techno Forge	0.01	
	Mahindra Cie Automotive Limited (Gears Division)	0.84	
	R K Forge	0.08	
	Synergy Global Sourcing (Tamil Nadu)	1.29	
	Sten & Co Oy Ab	1.67	3.88
	<u>b) Other Payables</u>		
	- TDS Payable	2.13	
	- TCS Payable	0.16	
	- Providend Fund For Employee	0.86	
	- Professional Tax Payable	0.52	3.68
			7.56
5	SHORT TERM PROVISIONS (Note - 9)		
	<u>a) Provision for employee benefits</u>		
	- Salaries & Wages Payable	8.29	8.29
	<u>b) Others</u>		
	- Income Tax Payable	154.78	
	- Audit Fees Payable	1.65	156.43
			164.72



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

Sr.No.	Particulars	(Amt. in Lacs)	
		Amount	Amount
6	LONG TERM LOANS & ADVANCES (Note - 11)		
	a) Security Deposits		
	- Tirupati Oxygen - Deposit	0.12	
	- Vat Deposit	0.20	
	- Gujarat Gas Deposit	7.21	
	- ICICI Bank Deposit	11.37	
	- Yes Bank Deposit	4.10	
	- PGVCL Deposit	21.31	44.31
	b) Advances to staff		
	Abhay Sardhara	1.33	
	Ajaykumar Papubhai (Anjay)	0.39	
	Ajaysinh Jadeja	0.29	
	Amar Singh	0.13	
	Amit Yadav	0.30	
	Ashok Bhatt	2.60	
	Dhaval Patel	0.15	
	Hiten Dhinoja	0.65	
	Jayesh Kanara	0.46	
	Keshv Singh	0.15	
	Mohd Adil	0.21	
	Naresh Chandubhai Shiyar	0.20	
	Niteshkumar Chandrabhan Pal	0.15	
	Pappu Parshuram Trivari	0.40	
	Pavar Aashikumar Vasantbhai	0.30	
	Rahul Sahani	0.35	
	Rammurti	0.42	
	Ratnesh Ramakant Pal	3.87	
	Sagar Nathabhai Bhadarka	0.05	
	Sajiyare Prasad	1.30	
	Sanjay Kumar	0.10	
	Santosh	0.65	
	Sonusingh (Marking)	0.20	
	shivkumar Yadav	0.10	
	Shushil Kumar	0.03	14.78
			59.09
7	OTHER NON-CURRENT ASSETS (Note - 12)		
	a) Trade Receivables O/s for more than 12 month		
	b) Advances for Expenses		



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

Sr.No.	Particulars	(Amt. in Lacs)	
		Amount	Amount
8	TRADE RECEIVABLES (Note - 14)	O/s. for more than six months	Others
	Adhya Engineers		0.35
	Adventa Forge Pvt. Ltd.		5.85
	A.K.Machine Tools		1.17
	Amazon Technoforge		3.61
	Anand Engineers		1.22
	Captain Tractors Pvt Ltd		8.57
	Cie Automotive India Limited(Gears Division)		180.94
	Dana India Pvt. Ltd.		1.57
	Demag Cranes & Components Gmbh		6.03
	Forgetec Oy		48.92
	Four Star Industries		32.72
	Gestra Ag		13.38
	Giuliani Steering Cylinders India Private Limited		203.41
	Graziano Trasmissioni India Private Limited (94632)		52.24
	Graziano Trasmissioni India Pvt Ltd (97945)		0.06
	Hema Driveline And Hydraulics Pvt Ltd		5.19
	Hi- Bond Bearings Private Limited		0.54
	Hn Valve		1.62
	Iserlohner Werkstätten Gmbh		11.11
	Khodiyar Industries		0.45
	Klt Automotive & Tubular Products Ltd.		2.36
	Konecranes Manufacturing Jiangsu Co., Ltd		3.05
	Mahindra & Mahindra Ltd.		0.20
	Motiontech Solution Llp		8.06
	New Tractor Parts Private Limited		10.20
	Ognibene India Pvt Ltd		1.59
	Ognibene Power S.P.A		59.33
	Perfact Engineering		0.01
	Power Build Private Limited		25.27
	Power Drive Bearing Pvt Ltd.		35.30
	Proseals Usa Inc		38.18
	Rise Spares Pvt. Ltd.		36.55
	Rud Ketten Rieger & Dietz Gmbh U. Co. Kg		138.96
	Samvardhana Motherson International Limited		9.29
	Schapenberg Industries Gmbh		46.14
	Sensource Global Socrcing, Llc		0.22
	Shingadia Industries Private Limited		16.39
	Soham Gears		2.90
	Spx Flow Technology Poland		0.22
	Ss Auto And Forge		5.14
	Stellar Techno Forge		5.19
	Superteck Engineering		18.30
	Synergy Global Sourcing		5.95
	Uma Forge		0.30
	Vortex Engineering Works India Pvt. Ltd.		17.31
	Total		1,065.37



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2024

Sr.No.	Particulars	(Amt. in Lacs)	
		Amount	Amount
9	BALANCE WITH BANKS (Note - 15)		
	(With Scheduled Banks in Current Accounts)		
	- BOI 311020110001144	3.92	
	- ICICI BANK 624805015600	0.01	
	- ICICI BANK 624851000265	0.62	4.55
			4.55
10	SHORT TERM LOANS & ADVANCES (Note - 16)		
	a) Advances for Expenses & Capital Goods		
	Astha Industries	0.95	
	Aura Precision Private Limited	1.25	
	A V Engineering	0.15	
	Bd Engineering	1.80	
	Comet Forge	0.11	
	Dodiya Jigneshbhai Pravinbhai	0.34	
	Esspee Corporation	0.01	
	Google India Private Limited	0.24	
	J B Industries	0.27	
	J.P. Industries	0.76	
	Mahadev Industries	0.69	
	Om Enterprises	0.09	
	Paras Refrigeration	0.03	
	Paschim Gujarat Vij Company Ltd	1.67	
	Rajkot Rotary Club Community Service Trust Fund	0.45	
	Ramnarayan B Prasad	3.51	
	Shree Jogmaya Industries	1.80	
	Shree Uma Industries	3.51	
	Subnam Industries	2.61	
	Techbug Industry	2.37	
	Vispan Chemtech	19.27	
	Vodafone Idea Limited	0.13	
	Flexico Forge Pvt Ltd	0.03	
	Siddhewsar Technoforge Pvt Ltd	10.94	
	Shri Hari Steel	0.01	
	Nitaben Ashokbhai Bhatt	1.66	
	VG Metpro pvt ltd	25.00	
	Vispan Traders	20.00	
			99.66
	b) Duties & Taxes		
	- GST Receivable (Excess Credit)	71.59	
	- Advance Tax (F.Y. 2023-24)	45.00	
	- TCS Receivable (F.Y. 2023-24)	0.03	
	- TDS Receivable (F.Y. 2023-24)	6.85	123.47
			223.13
11	OTHER CURRENT ASSETS (Note - 17)		
	a) Prepaid Expenses		
	- Unadjusted Forex Gain loss	-	-



A. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Method

The company recognizes all incomes & expenditures having a material bearing on the financial statements on accrual basis. The financial statements are prepared in accordance with accounting standard issued by the ICAI and the provisions of the Companies Act, 2013 as adopted consistently by the company.

(b) Accounting Conventions

The financial statements are prepared under the historical cost convention ignoring changes, if any, in the purchasing power of money.

(c) Inventories

Inventories are stated at lower of cost or net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The value of the inventories is taken as valued & certified by the management.

(d) Subsequent Events

Subsequent Events are those events which occur after the balance sheet & before the date on which the books of accounts are approved by the board of directors. All the subsequent events which provides further evidence of conditions that existed at the balance sheet date have been duly incorporated by the management in the financial statements.

(e) Identification of Prior Period, Extraordinary & Exceptional Items

- Items of income or expenses which aroused in the current year but the conditions, events or evidences for those transactions relates to one or more prior period s are separately disclosed in
- The items of income or expenditure which does not related to ordinary business activities are classified as extra ordinary items in the financial statements.
- Income or expenditures which relates to ordinary business activities but which are exceptionally high or low as compared to one or more comparative are classified as exceptional items.
- There is no change in accounting policy or accounting estimates of the enterprise which materially affects the financial statements of the enterprise.

(f) Plant, Property & Equipments, Depreciation thereon & Borrowing Costs

- i) Plant, Property & Equipments are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location & condition.
- ii) Depreciation on Plant, Property & Equipments is provided by complying the provisions contained in Schedule - II of the Companies Act, 2013.
- iii) Depreciation is provided using written down value method, after retaining residual value at the rate of 5% of the cost, over the useful life of the assets prescribed in the schedule II of the Act.
- iv) In case of assets purchased during the year, depreciation is provided on prorata basis on the basis of useful life prescribed in the schedule II.

(g) Revenue Recognition

The revenues are recognised as and when accrued in respect of principal activities of the business. In other cases revenue is recognised when right to receive income is established.



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

(h) Foreign Currency Transactions

- **Export Sale Accounting** : Export sales are recorded in the books of accounts with foreign currency rates specified by the Central Board of Excise & Customs through notifications from time to time

- **Export Sales Realisation** : Realisation in foreign currency are recorded at the original rate of exchange in force at the time of transactions are affected.

- **Gain / Loss on foreign exchange** : Gain or loss on foreign exchange arising out of transactions in foreign currency for acquisition of fixed assets are capitalized with the cost of respective assets, as per requirements of AS-11 issued by the ICAI & para 46 of the companies (accounting standard) amendment rules, 2009. The same accounting treatment is in accordance with the provisions of the section 43A of the Income Tax Act, 1961.

Gain or loss on foreign exchange arising out of transactions in foreign currency for purchase and sale of goods / services are charged to profit & loss account as per requirement of AS-11 issued by ICAI

(i) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of such assets. All other borrowing costs are charged to the revenue

(j) Earning per Share as per AS -20

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Particulars	31-03-2024
Computation of both basic and diluted Earning per share of Rs. 10/- each	
Net Profit as per Statement of Profit and Loss available for equity	4,24,01,158
Divided by weighted average number of equity shares outstanding during	
3,50,000 equity shares for 365 days	3,50,000
Basic and diluted Earning per share	121.15

(k) Provision for Current Tax & Deferred Tax

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of Current Tax, Fringe Benefit Tax and Deferred Tax at applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax asset is recognized and carry forward to the extent that there is a reasonable certainty that the assets will be realise in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of assets.

(l) Provisions and contingent liabilities

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation in respect of which reliable estimates can be made.

Provisions are not discounted to their present value and are determined based on the management estimates required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.



B. NOTES ON ACCOUNTS

1 Current Assets, Loans and Advances & Liabilities

In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business, shall not be less than the amount, which is stated, in the current year balance sheet. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

Revenue on sale of products is recognised when the products are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales are stated net of trade discount, returns and taxes collected.

2 Disclosure Requirement for Sundry Creditors covered Under MSME Act, 2006

As per the information provided to us by the management, the Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence, we are unable to disclose necessary requirement under MSME Act, 2006. However, the company generally makes payment to its suppliers within agreed credit period and thus the management is confident that the liability of interest under this Act, if any, would not be material.

3 Auditor's Remuneration

Auditor's Remuneration has been provided as below :

Particulars	Current Year	Previous Year
Statutory Audit Fees	75,000	45,000
Tax Audit Fees	25,000	20,000
Total Rs.	1,00,000	65,000

4 Foreign Exchange Earning and Outgo

The foreign Exchange Earnings during the year was 944.24 lacs (Previous year it was 440.31 lacs)(688732 EURO & 409828 USD). The foreign Exchange Outgo during the year was Rs 663433.88 (USD 8042.86)(Previous year - EURO 6930).

5 Rounding off of figures

Figures have been rounded off to the rupees in lakhs as per requirement of Schedule III of Companies Act,2013.

6 Debit / Credit Balances

Debit / Credit Balances are subject to confirmation.

7 Goods & Service Tax

As information & explanation given to us by the management , the turnover & taxes related to GST are subject to reconciliation.



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

8 Regrouping of Previous Year figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

9 Retirement benefits to employees

Provident Fund - Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

10 Related Party Disclosures

(1) Related party & their relationship

i) Associates

- >> Motiontech Solution LLP
- >> Vispan Chemtech

ii) Key Managerial Personnel & their Relatives

- >> 1) Dhaval V Trambadiya
- >> 2) Keyur D Gajipara
- >> 3) Satish Vadodariya
- >> 4) Vipul Kapadiya
- >> 5) Jay Rupapara

(2) Transactions with related parties

(Rs. in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Loans and Advances Repaid	-	45.15	45.15
Loans and Advances Taken	-	30.15	30.15
Loans and Advances Given	-	-	-
Loans and Advances Received Back	-	-	-
Revenue		520.93	520.93
Purchase of Goods		273.80	273.80
Salary, Stipend & Payment for professional & technical services	-	-	-



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

(3) **Balances with Related Parties as at 31st March, 2024** (Rs. in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances, Advances to Creditors	29.76	-	29.76
Trade Payable	-	16.15	-

(4) **Disclosure of material transactions/balances with related parties** (Rs. in lacs)

Particulars	2024	2023
<u>Loans & Advances repaid during the year</u>		
Dhaval Trambadiya	20.00	-
Jay rupapara	25.15	-
Keyur D Gajipara	-	3.10
Ashok Gajipara	-	3.00
Vipul Kapadiya	-	1.00
<u>Loans & Advances taken during the year</u>		
Jay rupapara	30.15	-
Keyur D Gajipara	-	12.00
Ashok Gajipara	-	1.00
Vipul Kapadiya	-	6.00
<u>Revenue</u>		
a) Motiontech Solution LLP	520.93	509.47
<u>Purchase of Goods</u>		
a) Motiontech Solution LLP	263.07	271.69
b) Vispan Chemtech	10.73	-
<u>Payment to Directors</u>		
	<u>Nature of Expenses</u>	
1) Dhaval V Trambadiya	Salary	6.00
2) Keyur D Gajipara	Salary	6.00
3) Satish Vadodariya	Salary	6.00
4) Vipul Kapadiya	Salary	6.00



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

C. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

- 1 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
- 2 The Company does not have any investment property.
- 3 As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- 4 The Company has provided loans or provided advances in nature of loans, stood guarantee or provided security to any other entity during the year, the details of which are as follows:

(Rs. in Lacs)

Sr. No.	Particulars	Amount	Balance as on balance sheet date
(A)	To subsidiaries/associates/JVs. :		
1	Loans	-	-
2	Guarantees	-	-
3	Security	-	-
4	Advances in nature of loans	-	-
(B)	To other than		
1	Loans to related persons	0	-
2	Guarantees	-	-
3	Security	-	-
4	Advances in nature of loans - Employees Advances	16.44	14.41

- 5 As informed by the management of the company, No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 6 The Company is having Cash Credit Facility from bank against which security of entire current assets is provided. Quarterly returns and statements of current assets filed by the company with the bank are not in agreement with books of accounts. Summary of reconciliation and reasons for material discrepancies are as follows :

(Rs. in Lacs)

Quarter	Name of Bank	Security provided	Amount as per Books (a)	Amount reported in Quarterly Statement (b)	Amount of Difference (a)-(b)	Reason for material discrepancies
Q - 1	ICICI BANK	Eligible	1015.96	1049.52	(33.56)	See Note Below
		Paid Stock	(178.52)	(42.24)	(136.28)	
Q - 2	ICICI BANK	Eligible	1022.19	1018.67	3.52	
		Paid Stock	(294.05)	(39.50)	(254.55)	
Q - 3	ICICI BANK	Eligible	1127.50	1117.15	10.35	
		Paid Stock	(277.84)	(142.70)	(135.14)	
Q - 4	ICICI BANK	Eligible	1065.37	1093.26	(27.89)	
		Paid Stock	(166.29)	(130.01)	(36.28)	



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Reason for material discrepancies :

- a) As per information and explanation submitted to us by management;
 - b) There is no major variation in value of inventory between quarterly statements and books of accounts except minor variation which is mainly on account of variances in physical inventory verification or pricing which have been adjusted in value of inventory in books of accounts post submission of quarterly statements to the bank. However, we have not observed any materials difference of variations in inventory values between quarterly statements and books of accounts
 - c) In respect of differences in value of eligible debtors or creditors, we have not observed any material difference in figures submitted in quarterly statements and value as per books of accounts except the statutory adjustments such as TDS/TC or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank. However, we have not observed any materials difference of variations in eligible debtors/creditors between quarterly statements and books of accounts
- 7 The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the companies Act, is not applicable.
 - 8 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
 - 9 As per information obtained from the management of the company, the Company has not applied for any scheme of arrangement as per section 230 to 237 of the Companies Act.
 - 10 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

- 11 The Company have 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 :
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 12 The Company has not operated in any crypto currency or Virtual Currency transactions.
- 13 The company did not have any transactions with companies struck off under section 248 of Companies Act,2013 during the year.
- 14 The Company does not have any Subsidiary and hence Provision related to Number of Layers as per Companies Act does not apply to the Company.
- 15 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

For, HETAL PATEL

Chartered Accountant



(CA HETAL PATEL)

Proprietor

(UDIN : 24148449BKGTYH5717)

Place : Rajkot

Date: 07/09/2024

For and on behalf of Board of directors of
METALIC TECHNOFORGE PVT LTD.

Metalic Technoforge Private Limited

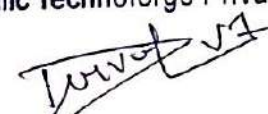
Metalic Technoforge Private Limited


Director

Keyur D Gajipara

Director

DIN:07515499



Dhaval V Trambadiya

Director

DIN:07626127

Director

Accounting Ratios

	Particulars	Numerator	Denominator	2024	2023	% Variance	Reason for Variance
(a)	Current Ratio (times)	Current assets	Current liabilities	1.00	0.94	6%	NA
(b)	Debt-equity Ratio (times)	Total debt	Shareholder's Equity	1.39	1.72	-19%	NA
(c)	Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	5.65	7.21	-22%	NA
(d)	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholders Equity	74.89%	44.46%	68%	NA
(e)	Inventory Turnover Ratio (times)	Cost of goods sold OR sales	Average inventory	6.51	13.57	-52%	Due to higher inventory of some components
(f)	Trade receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	4.70	5.09	-8%	NA
(g)	Trade payable Turnover Ratio	Net credit purchase	Average Trade Payables	2.80	3.50	-20%	NA
(h)	Net Capital Turnover Ratio (times)	Net sales	Average working capital	- 115.67	- 52.67	120%	Less improvement in WC Cycle
(i)	Net Profit Ratio (%)	Net profit after tax	Net sales	8.61%	2.78%	210%	Due to High increase in Net profit due to sales mix change
(j)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	60.74%	40.90%	49%	Higher EBITDA & Contribution Margin
(k)	Return on Investments (%)	Income From Invested Funds	Avg Invested Funds	NA	NA	NA	NA

