

CIN: U28999GJ2016PTC093975

Notice of 7th Annual General Meeting


NOTICE is hereby given that the 7th Annual General Meeting of Members of METALIC TECHNOFORGE PRIVATE LIMITED will be held on Saturday, 30th day of September, 2023 at 11.00 a.m. at registered office of the company situated at Flat No.504, Shantivan Param, Ambika Township, Near RPS School, Rajkot - 360004, Gujarat, India to transact the following business:

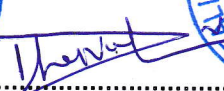
Ordinary Business:

1. To receive, consider, approve and adopt the Audited financial Statements, comprising Balance Sheet as at 31st March, 2023 and the Profit & Loss Account for the year ended 31st March, 2023 and the Report of the Board of Directors' and Auditors' thereon.

By order of the Board of Directors
For Metallic Technoforge Private Limited

Date: 06.09.2023
Place: Rajkot


[Keyur D. Gajipara]
Director
DIN: 07515499


[Dhaval V Trambadiya]
Director
DIN: 07626127

Notes:

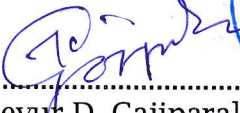
1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need must be a member of the Company. The proxy form duly completed and signed should be lodge with the Company at its Registered Office at least 48 hours before the time of the meeting.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

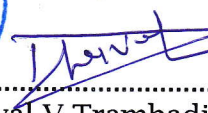
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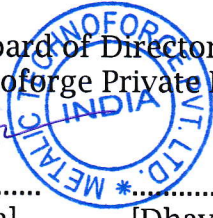
4. Members are requested to bring their attendance slips duly completed and signed.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 9.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
7. Members of the Company are requested to notify change in their address, if any to the Company so as to update the statutory register of the Company.

By order of the Board of Directors
For Metallic Technoforge Private Limited

Date: 06.09.2023
Place: Rajkot


[Keyur D. Gajipara]
Director
DIN: 07515499


[Dhaval V Trambadiya]
Director
DIN: 07626127



DIRECTOR'S REPORT

To
The Members

Your Directors have pleasure in presenting the 7th Annual Report and Audited Financial Statements for the year ended 31st March, 2023.

Financial Highlights

(Amount in Lakh.)

Sr No.	Particulars	31.03.2023	31.03.2022
1	Revenue From Operations	4,640.29	3,140.77
2	Other Income	72.39	39.73
2	Less: Operating and Admin. Exps	4,480.91	3,030.2
3	Profit before depreciation and Taxes	231.76	150.3
4	Less: Depreciation and Amortisation	55.06	41.74
5	Extraordinary/Exceptional Items	---	---
6	Profit (Loss) before Tax	176.70	108.56
7	Less: Taxes (including deferred tax)		
	1. Current Tax	39.13	32.01
	Less: MAT Credit Entitlement	--	--
	2. Deferred Tax	8.53	0.42
8	Profit (Loss) after Tax	129.04	76.13

Performance review and state of Company's affairs and Future Outlook

The Board of Directors would like to inform the Members that during the year under review, your Company has earned revenue from Operations including other income of Rs. 4,712.68 Lakh as compared to Revenue from operations including other income of Rs. 3,180.50 Lakh in the previous year. Profit (Loss) before and after depreciation was Rs. 231.76 Lakh and Rs. 176.70 Lakh compared to Rs. 150.30 Lakh and Rs. 108.56 Lakh previous year . Net Profit / (Loss) was Rs. 129.04 Lakh and Rs. 76.13 Lakh respectively. The Board of Directors expects further increase in sales and profitability of the Company in the year to come.

Transfer to Reserves

The Board of Directors does not propose to transfer fund to any type of reserve for the year under review.

Material changes and commitments after the end of the Financial Year

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

Change in the nature of Business

There has no change in the nature of business during the year under review.

Share Capital

The paid-up equity share capital of the Company as at 31st March, 2023 is Rs.35,00,000 [Rs. Thirty Five Lakhs only] consisting of 3,50,000 (Three Lakhs Fifty Thousand) Equity Shares of Rs. 10.00 each. There is no changes in the paid up share capital of the Company during the year under review.

Buy Back Of Securities

The Company has not bought back any of its securities during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

Subsidiary, Joint Venture and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year.

Dividend

In view of requirement of funds for further development of business of the Company, the Directors regret their inability to recommend dividend for the year under review.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There is no amount in the Unclaimed Dividend Account of the Company and so there is no need of any such transfer.

Directors and Key Managerial Personnel

The Board of Directors / Management of the Company comprises the following;

Sr. No.	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
1.	DHAVAL VRAJLAL TRAMBADIYA DIN: 07626127	Director	04/10/2016	N.A.
2.	KEYUR DHIRAJLAL GAJIPARA DIN: 07515499	Director	04/10/2016	N.A.
3.	PANKIL CHANDUBHAI PADHARIYA DIN: 07565411	Director	04/10/2016	N.A.
4.	SATISH RAMESHBHAI VADODARIYA DIN: 07628541	Director	04/10/2016	N.A.
5.	VIPUL KAPADIYA KESHUBHAI DIN: 07628523	Director	04/10/2016	N.A.

Board Meetings

During the year under review, 8 (Eight) Board Meetings were held and the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013.

The attendance record of the directors at the Board Meetings is as under:

Sr No.	Date of Meetings	DHAVAL VRAJLAL TRAMBADIYA	KEYUR DHIRAJLAL GAJIPARA	PANKIL CHANDUBHAI PADHARIYA	SATISH RAMESHBHAI VADODARIYA	VIPUL KAPADIYA KESHUBHAI
1	12/04/2022	✓	✓	✓	✓	✓
2	16/05/2022	✓	✓	✓	✓	✓
3	17/06/2022	✓	✓	✓	✓	✓
4	19/09/2022	✓	✓	✓	✓	✓
5	06/10/2022	✓	✓	✓	✓	✓
6	28/11/2022	✓	✓	✓	✓	✓
7	25/01/2023	✓	✓	✓	✓	✓
8	19/03/2023	✓	✓	✓	✓	✓



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Directors' Responsibility Statement

Your Directors Confirm that:

- i.) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- ii.) that your director have selected such accounting policies and applied consistently and judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of financial year March 31, 2023 and of the profit of the Company for the financial year;
- iii.) that your director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv.) that your director have prepared the annual accounts on a going concern basis;
- v.) that your Director have laid down proper internal financial control was in place and that the financial controls were adequate and were operating effectively; and
- vi.) that your Director have devised proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

Auditors, Audit Report And Audit Accounts

HETAL BHUT ((Mem No. 148449) Chartered Accountants has been appointed as Statutory Auditors of the Company for the period from the conclusion of Annual General Meeting for the year 2021-2022 to hold office up to the conclusion of annual general meeting for the year 2026-2027. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

HETAL BHUT ((Mem No. 148449) Chartered Accountants, has confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules made there under for appointment as Auditors of the Company.



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The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and, therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

Fixed Deposits

The company has not invited / accepted any fixed deposit under the provisions of section 73 of the Companies Act, 2013 and rules made there under.

Particulars of Loans, Guarantees and Investments

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

Related Party Transactions

The related party transaction/s, if any, was/ were entered into during the financial year was/were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of sub-section (1) of section 188 so this clause is not applicable.

Related party transactions under Accounting Standard - AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure -I** to this report

Business Risk Management

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

Significant and Material orders passed by the Regulators or Courts

There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern status of the Company and its future operations.

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Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

The Company is engaged in Manufacturing of Steel Forged Rings. In view of the nature of business of the Company, the Company does not require technology absorption. The related other details are as under;

a) Conservation of energy:

(i)	The steps taken or impact on conservation of energy	Company has already installed tools/equipments for conservation of Electricity.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	There is no need to take additional measure in this regard
(iii)	The capital investment on energy conservation equipment's	The Company does not have any proposal for additional investment in this regard.

b) Technology absorption:

The research and experiments are carried on as part of the normal business activities and as such no separate figures are available.

(i)	The efforts made toward technology absorption	Company was not required to make any efforts towards the technologies absorption during the year
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Company was not required to acquire any technologies during the year
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	Company has not imported any technologies during the year
	(a) The details of technology imported	Nil
	(b) The year of import;	Nil
	(c) Whether the technology been fully absorbed	Nil
	(d) If not fully absorbed , areas where absorption has not taken place and the reasons thereof	Nil
(iv)	The expenditure incurred on Research and Development	Nil

c) **Foreign Exchange Earnings & Outgo:**

Particulars	2023	2022
Foreign Exchange Earnings (Rs.)	440.31 Lakh	286.63 Lakh
Foreign Exchange Outgo(Rs.)	5.43 Lakh	Nil

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

Adequate internal control systems are in place commensurate to the Size and nature of operations. The Company continues to comply with high standards of corporate governance and provide our stakeholders accurate accounting and management information.

Declaration of Independent Directors:

The provisions of section 149 pertaining to the appointment of Independent Directors do not apply to our company.

Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Statement Indication the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees:

Not Applicable

Disclosure of Establishment of a Vigil Mechanism:

Not Applicable

Managerial Remuneration

Particulars of Employees pursuant to Sec. 5(2) of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014:

As required under the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, there is no employee who has been paid remuneration exceeding the limits as prescribed during the year under review.

Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice. The Provision of Cost Auditors is not applicable to the Company.



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Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

Annual return

The Annual return in the prescribed format shall be made available at the website of the Company at www.metalictechnoforge.com, in due course of time.

Industrial Relation

Industrial relations remained cordial throughout the year. The Board wishes to place on record their wholehearted appreciation for co-operation tendered by all the employees in this direction.

Other Matters / Disclosure

Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your directors also state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Internal Complaints Committee, as required under the provisions of the said Act, has been established by the Company.

Details in respect of frauds reported by auditors:

During the year no Frauds are reported by the auditor under sub section 12 of section 143, other than those which are reportable to the Central Government.

A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

This clause is not applicable

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There is no such instances during the year and thus not applicable.

The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

There is no such instances during the year and thus not applicable.

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Acknowledgements

Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by the bankers, financial institutions and business associates. Your Directors also place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels.

By order of the Board of Directors
For Metallic Technoforge Private Limited

Date: 06.09.2023
Place: Rajkot


[Keyur D. Gajipara]
Director
DIN: 07515499




[Dhaval V Trambadiya]
Director
DIN: 07626127



Annexure I : Related Party Transaction

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- a) Name(s) of the related party and nature of relationship :Not Applicable
- b) Nature of contracts/arrangements/transactions :None
- c) Duration of the contracts / arrangements/transactions :Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any :Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions :Not Applicable
- f) Date of approval by the Board :Not Applicable
- g) Amount paid as advances, if any :None
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts/ arrangements / transactions	Date(s) of approval by the Board, if any	Amount paid as advances , if any
1	Motiontech Solution LLP Associates	Purchase/ Revenue	At arm's length Price	Terms and conditions of contract / arrangement are decided by negotiation which is mutually beneficial.	12.04.2022	No amount received as advance

By order of the Board of Directors
For Metallic Technoforge Private Limited

Date: 06.09.2023
Place: Rajkot


[Keyur D. Gajipara]
Director
DIN: 07515499


[Dhaval V Trambadiya]
Director
DIN: 07626127





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, 2023, 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, 2023, 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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Hetal Patel

(Chartered Accountant)
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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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Hetal Patel
(Chartered Accountant)
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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.



For Hetal Patel
Chartered Accountants

(Hetal Patel)

Proprietor

M. No. 148449

UDIN: 23148449BGWYDQ9779

Place: Rajkot
Date: 06.09.2023

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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 :

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	1087.77	1126.30	NA	See Note Below
		Paid Stock	(348.83)	(348.83)	NA	
Q - 2	ICICI BANK	Eligible Debtors	1330.47	1324.72	5.75	
		Paid Stock	(388.55)	(388.55)	0.00	
Q - 3	ICICI BANK	Eligible Debtors	1004.26	991.87	12.39	
		Paid Stock	(380.53)	(380.53)	0.00	
Q - 4	ICICI BANK	Eligible Debtors	1017.38	1013.46	3.92	
		Paid Stock	(423.50)	(344.17)	(79.33)	

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 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:

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 subsidiaries/associates/JVs. :		

1	Loans to related persons	0	-
2	Guarantees	-	-
3	Security	-	-
4	Advances in nature of loans – Advances to Employees	9.58	5.98

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 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, the details of which are as follows : (Amt. in Lacs)

Sr. No.	Particulars	Amount as on 31.03.2023	% to total loans granted
1	Promoters		
(a)	Repayable on Demand	-	-
(b)	Without specifying any terms or period of repayment	-	-
2	Other Related Parties covered u/s 2(76)		
(a)	Repayable on Demand	-	-
(b)	Without specifying any terms or period of repayment	-	-
3	Other Parties (not covered in 1 or 2 above)		
(a)	Repayable on Demand	-	-
(b)	Without specifying any terms or period of repayment – Employees Advances	5.98	100%

4) As per information & explanation given to us, the company has 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) The Provisions of Companies Act, 2013 relating to appointment of Cost Auditor are not applicable to the Company. Accordingly, the provisions of Clause 3(iv) of the order are not applicable to the Company.
- 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.

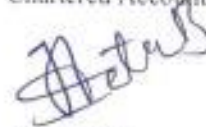
b) The company is not a NBFC and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;

c) The company is a 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: 06.09.2023

For Hetal Patel
Chartered Accountants



(Hetal Patel)
Proprietor
M. No. 148449
UDIN: 23148449BGWYDQ9779



METALIC TECHNOFORGE PVT LTD
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amt. Rs. In Lakhs)

PARTICULARS	Refer Note No.	As At 31st March, 2023		As At 31st March, 2022	
I. EQUITY & LIABILITIES :					
(1) SHAREHOLDER'S FUNDS					
(a) Share Capital	1	35.00		35.00	
(b) Reserves & Surplus	2	320.15	355.15	190.25	225.25
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT					
(3) NON CURRENT LIABILITIES					
(a) Long Term Borrowings	3	162.75		124.27	
(b) Deferred Tax Liabilities (Net)	4	14.84		6.30	
(c) Other Long Term Liabilities	5	-		-	
(d) Long Term Provisions			177.59	-	130.57
(4) CURRENT LIABILITIES					
(a) Short Term Borrowings	6	448.27		278.81	
(b) Trade Payables	7	1,114.28		809.99	
(c) Other Current Liabilities	8	15.59		12.15	
(d) Short Term Provisions	9	46.02	1,624.17	36.92	1,137.88
Total			2,156.91		1,493.70
II. ASSETS :					
(1) NON CURRENT ASSETS					
(a) Property, Plant and Equipment and Intangible assets:	10				
- Property, Plant and Equipment		530.71		278.80	
- Intangible Assets		3.18		3.64	
- Capital work-in-progress		22.71		117.12	
- Intangible assets under development		-		-	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets		-		-	
(d) Long Term Loans and Advances	11	66.85		41.75	
(e) Other Non Current Assets	12	-	623.45	-	441.31
(2) CURRENT ASSETS					
(a) Current Investments		-		-	
(b) Inventories	13	416.36		213.12	
(c) Trade Receivables	14	1,032.11		790.11	
(d) Cash and Cash Equivalents	15	23.41		23.90	
(e) Short Term Loans & Advances	16	61.59		25.25	
(f) Other Current Assets	17	-	1,533.46	-	1,052.38
Total			2,156.91		1,493.70

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 : 231484498GWYDQ9779)
Place : Rajkot
Date : 06.09.2023



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

Keyur D Gajipara
Director
DIN:07515499

Dheval V Trambadiya
Director
DIN:07626127

METALIC TECHNOFORGE PVT LTD.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amt. Rs. in Lakhs)

PARTICULARS	Refer Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue from Operations	18	4,640.29	3,140.77
II. Other Income	19	72.39	39.73
III. Total Revenue		4,712.67	3,180.50
IV. EXPENSES			
Consumption of Raw Materials	20	3,958.98	2,865.23
Consumption of Consumables, Stores & Packing Materials	21	64.12	31.36
Changes in inventories of stock-in-trade	22	(2.85)	(131.52)
Employee Benefits Expenses	23	64.69	57.22
Finance costs	24	48.86	27.32
Depreciation and amortization Expenses	25	55.06	41.74
Other Expenses	26	347.10	180.60
Total Expenses		4,535.97	3,071.93
V. Profit Before Exceptional & Extraordinary items (III - IV)		176.70	108.56
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items (V - VI)		176.70	108.56
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		176.70	108.56
X. Tax Expenses :			
(1) Current Tax		39.13	32.01
(2) Deferred Tax	4	8.53	0.42
XI. Profit / (Loss) for the period (IX - X)		129.04	76.13
XII. Earnings per equity share of face value of Rs.10 each Basic & Diluted in Rs.	28	36.87	21.75

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 : 23148449BGWYDQ9779)
Place : Rajkot
Date : 06.09.2023



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


Keshav D Gajipara
Director
DIN:07515499


Dhaval V Trambadiya
Director
DIN:07626127



METALIC TECHNOFORGE PVT LTD
Cash Flow Statement for the Year ended March 31, 2023

(Amt. Rs. In Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
(A) Cash flow from Operating Activities				
a. Net Profit before tax and exceptional items	176.70		108.56	
Adjustment for:				
Depreciation and amortisation	55.06		41.74	
Interest Income	-		-	
Finance Cost	41.18		25.84	
b. Operating profit before working capital changes	272.95		176.14	
Adjustment for:				
<u>Changes in Current Assets</u>				
Trade and other receivables	(242.00)		(206.32)	
Inventory	(203.24)		(109.10)	
Other Current Assets	(36.33)		(2.23)	
<u>Changes in Current Liabilities</u>				
Banks working capital	169.46		163.68	
Other Current Liabilities	12.54		18.95	
Trade payables	304.29		213.52	
c. Cash generated from operations	277.67		254.64	
Direct taxes paid/provided (net of Refund of Tax)	(38.27)		(33.12)	
Fringe Benefit Tax Paid	-		-	
Net Cash flow/(used) from Operating Activities		239.41		221.53
(B) Cash flow from Investing Activities				
Purchase of fixed assets and capital advance given	(212.10)		(177.39)	
Long term Deposit/advances	(25.09)		(20.48)	
Interest Received	-		-	
Net Cash flow from Investing Activities		(237.20)		(197.87)
(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)	11.90		40.00	
Proceeds/(Repayment) of long term borrowings (Secured)	26.58		(65.25)	
Increase in Long Term Provisions	-		-	
Interest Paid	(41.18)		(25.84)	
Net Cash Flow from Financing Activities		(2.70)		(51.09)
(D) Net increase in Cash & Cash equivalents		(0.49)		(27.43)
<u>Cash & Cash equivalents at beginning of the year</u>				
Cash balance	14.16		10.21	
Bank balance in current account	5.64		1.64	
Bank balance in Fixed Deposit account	4.10	23.90	39.48	51.33
<u>Cash & Cash equivalents at end of the year</u>				
Cash Balance	22.77		14.16	
Bank balance in current account	0.34		5.64	
Bank balance in Fixed Deposit account	-	23.43	4.10	23.90
Net Increase in Cash & Cash equivalents		(0.49)		(27.43)

For, HETAL PATEL
Chartered Accountants

(CA HETAL PATEL)
Proprietor
M.No.148449
(UDIN : 23148449BGWYDQ9779)

Place : Rajkot
Date : 06.09.2023



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

(Signature)
Keyur D. Gajpara
Director
DIN:07515499

(Signature)
Dhaval V. Trambadiya
Director
DIN:07626127

METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

1 - SHARE CAPITAL

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

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

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
5,00,000 Equity Shares of Rs.10/- each	5,00,000	50	5,00,000	50
	5,00,000	50	5,00,000	50
Issued, Subscribed and Fully Paid up :				
3,50,000 Equity Shares of Rs.10/- each fully paid up	3,50,000	35	3,50,000	35
Less: Calls in arrears	-	-	-	-
Total	3,50,000	35	3,50,000	35

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.

B) Statement showing Reconciliation of Share Capital as at 31.03.2022

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity Share Capital				
No. of shares at the beginning	3,50,000	35	3,50,000	35
(+) Shares issued during the year	-	-	-	-
(-) Buy back of shares	-	-	-	-
At the End of the year	3,50,000	35	3,50,000	35

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

a) Equity Share Capital

Name of Shareholder	As At 31st March, 2023		As At 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Dhaval V Trambadiya	70,000	20.00%	70,000	20.00%
2) Keyur D Gajpara	84,000	24.00%	84,000	24.00%
4) Satish R Vadodariya	70,000	20.00%	70,000	20.00%
5) Vipul K Kapadiya	70,000	20.00%	70,000	20.00%



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

D) Statement showing details of Shareholding of Promoters

a) Equity Share Capital

Name of Shareholder	As At 31st March, 2023		As At 31st March, 2022		% change during the year
	No. of Shares	% of Holding	No. of	% of Holding	
1) Dhaval V Trambadiya	70,000	20.00%	70,000	20.00%	-
2) Keyur D Gajipara	84,000	24.00%	84,000	24.00%	-
3) Pankil C Padhariya	14,000	4.00%	14,000	4.00%	-
4) Satish R Vadodariya	70,000	20.00%	70,000	20.00%	-
5) Vipul K Kapadiya	70,000	20.00%	70,000	20.00%	-
6) Ankit Rameshbhai Savaliya	14,000	4.00%	14,000	4.00%	-
7) Jay Rameshbhai Rupapara	14,000	4.00%	14,000	4.00%	-
8) Vishal A Malani	14,000	4.00%	14,000	4.00%	-

2 - RESERVES & SURPLUS

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Amount	Amount	Amount	Amount
a) Surplus of Profit & Loss Account				
As per last Balance Sheet	190.25		115.23	
Add : Net Profit after tax transferred from Statement of Profit & Loss	129.04		76.13	
Amount available for appropriation	319.28		191.36	
Less: Appropriations				
Income tax expenses of previous years	(0.87)		1.11	
Carring amounts of fixed assets retained earnings where life of the asset is Nil as on	-		-	
Tax on Dividend	-	320.15	-	190.25
Grand Total (a+b)		320.15		190.25

3 - LONG TERM BORROWINGS

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
a) Secured				
Non-convertible Debentures	-	-	-	-
Term Loan - I for Plant and Machinerics from ICICI Bank	75.45	45.63	48.87	42.83
Amount disclosed under the head Short Term	-	(45.63)	-	(42.83)
Total (a)	75.45	-	48.87	-
b) Unsecured				
Bonds	-	-	-	-
Deposits	-	-	-	-
Deferred Payment Liabilities	-	-	-	-
Loans & Advances from Related Parties	-	-	-	-
Loans from others	87.30	-	75.40	-
Total (b)	87.30	-	75.40	-
Grand Total (a+b)	162.75	-	124.27	-



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

Terms of Repayments of Indian Rupee Term Loans

Name of Bank	ICICI BANK LTD	ICICI BANK LTD	ICICI BANK LTD	CICI BANK LTE	AXIS BANK LTD
Type of Loan	Term Loan - I	Term Loan - II	Term Loan - III	Working Capital Term Loan -(ECLGS I)	Term Loan - IIII
Loan Account No.	2000027600200	2000027600200	2000027600200	5155000004	922060053726677
Amount sanctioned/availed (Rs.)	Rs. 10,03,093.72/-	Rs. 9,73,423.54/-	Rs. 12,27,373/-	Rs. 17,08,393.52	Rs. 56,95,423/-
No. of balance instalments to be paid	9.00	17.00	17.00	15.00	34.00
Amount of Instalment	Rs.1,13,596.75 /- + Interest	Rs. 57,260.22/- + Interest	Rs.72,198.40/- + Interest	Rs. 1,13,888.88 /- + Interest	Rs.1,66,110/- + Interest
Repayment & Interest payment type	MONTHLY	MONTHLY	MONTHLY	MONTHLY	MONTHLY

Indian Rupee Term Loans from Banks are secured by:

Primary Security:

- a) **Term Loans:** Hypothecation charge over entire unencumbered movable fixed assets (present and future) including

Collateral Security:

- a) 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,
 b) Residential Property in the name of one of the Partner.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax In compliance with Accounting Standard – 22 (AS – 22) on "Accounting for Taxes on Income" issued by the Institute of

The major components of Deferred tax balances are as under:

Particulars	Deferred tax(Assets) / Liability as on 01/04/2022	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2023
Deferred Tax Liability :			
Difference between accounting and tax depreciation (Cumulative) & Disallowance of Expenses	6.30	8.53	14.83
Deferred Tax Asset :			



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

Business Loss	-	-	-
Net Deferred Tax Liabilities / (Assets)	6.30	8.53	14.83

5 - OTHER LONG TERM LIABILITIES

Particulars	As At 31st March, 2023	As At 31st March, 2022
1. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small		
- Trade Payables for Capital Goods	-	-
- Trade Payables for expenses	-	-
2. Others		
a. Advances from Customers	-	-
Total	-	-

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	
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Trade payable ageing schedule as at 31.03.2022

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	
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

6 - SHORT TERM BORROWINGS

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
a) Current maturities of long-term debts		46		42.83
b) Other Short Term Borrowings		-		0.00
Working Capital Loans from Banks				
Foreign Currency Banks			0.00	
Rupee Loans	403	403	235.98	235.98
c) Loans & Advances from Related Parties		-		0.00



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

d) Other Loans & Advances		-	0.00
Total		448.27	278.81

Primary Security:

a) Cash Credit / EPC / PCFC / FBP / FBN / FBD / Sales Invoice Financing / BG / LER / VAR / MTM : Hypothecation

Collateral Security:

- a) Factory Land & Building in the name of the company situated at Plot No.G-1807, Kishan Gate Road, Lodhika GIDC
 b) Other collateral securities owned by the guarantors.

Particulars	As At 31st March, 2023	As At 31st March, 2022
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Trade Payables for Goods	839.86	551.70
b) Trade Payables for Expenses	255.44	238.88
c) Trade Payables for Capital Goods	18.99	19.42
Total	1,114.28	809.99

7 - TRADE PAYABLES

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	
a) MSME	-	-	-	-	-
b) Others	1,114.28	-	-	-	1,114.28
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total	1,114.28	-	-	-	1,114.28

Trade payable ageing schedule as at 31.03.2022

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	
a) MSME	-	-	-	-	-
b) Others	809.99	-	-	-	809.99
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total	809.99	-	-	-	809.99

8 - OTHER CURRENT LIABILITIES



METALIC TECHNOFORGE PVT LTD.**Notes on Financial Statements for the Period ended 31st March, 2023**

(Amt. in Rs.)

Particulars	As At 31st March, 2023	As At 31st March, 2022
a) Current maturities of finance lease obligations	-	-
b) Interest accrued but not due on borrowings	-	-
c) Interest accrued and due on borrowings	-	-
d) Advances From Customers	14.74	1.67
e) Unpaid Dividends	-	-
f) Share Application Money received & due for refund & interest accrued thereon	-	-
g) Unpaid matured deposits & interest accrued thereon	-	-
h) Other Payable (specifying nature)	0.86	10.49
Total	15.59	12.15

9 - SHORT TERM PROVISIONS

Particulars	As At 31st March, 2023	As At 31st March, 2022
a) Provision for Employee benefits	6.24	4.22
b) Others (specifying nature)	39.78	32.71
Total	46.02	36.92

11 - LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2023	As At 31st March, 2022
- Capital Advances	-	-
- Security deposits	60.87	38.18
- Loans and advances to related parties	-	-
- Advance to staff	5.98	3.57
Total	66.85	41.75



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

12 - OTHER NON-CURRENT ASSETS

Particulars	As At 31st March, 2023	As At 31st March, 2022
a) Long term trade receivables		
- Secured, Considered Good	-	-
- Unsecured, Considered Good	-	-
- Doubtful	-	-
b) Advance to Suppliers	-	-
b) Advance for Expenses	-	-
c) Advances for Capital Goods	-	-
Total	-	-

Long term trade receivables ageing schedule as at 31.03.2022

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	
(i) Undisputed trade receivables						
Considered good	909.24	122.87	-	-	-	1,032
(ii) Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables						
Considered good	-	-	-	-	-	-
(iv) Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-

13 - INVENTORIES

Particulars	As At 31st March, 2023	As At 31st March, 2022
- Raw Materials	268.07	72.99
- WIP	134.37	131.52
- Consumable & Store	13.92	8.60
Total	416.36	213.11



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

14 - TRADE RECEIVABLES

Particulars	As At 31st March, 2023	As At 31st March, 2022
- Outstanding for more then 6 months	122.87	2.69
- Others	909.24	787.43
Total	1,032.11	790.11

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	
(i) Undisputed trade receivables						
Considered good	909.24	122.87	-	-	-	1,032.11
(ii) Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables						
Considered good	-	-	-	-	-	-
(iv) Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-

Trade receivables ageing schedule as at 31.03.2022:

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	
(i) Undisputed trade receivables						
Considered good	787.43	-	-	-	2.69	790.11
(ii) Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables						
Considered good	-	-	-	-	-	-
(iv) Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-

15 - CASH & CASH EQUIVALENTS

Particulars		
a) Balances with Scheduled Banks		
- In Current Accounts	0.64	5.64
- In Fixed Deposits	-	4.10
b) Cash on Hand		
- Cash In Hand	22.77	14.16
Total	23.41	23.90



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

(Amt. in Rs.)

16 - SHORT TERM LOANS & ADVANCES

Particulars	-	-
a) Loans & Advances to Relatives		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
b) Others	-	-
- Other Loans & Advances	-	-
- Advances to Suppliers	18.11	14.07
- Advances for Expences	-	-
- Advances to Staff	-	-
- Duties & Taxes	43.48	11.19
Total	61.59	25.25

17 - OTHER CURRENT ASSETS

Particulars	-	-
a) Deposits	-	-
b) Prepaid Expenses	-	-
c) Preliminary Expenses (to be written off in the next year)	-	-
d) Other Current Assets	-	-
Total	-	-



METALIC TECHNOFORGE PVT LTD
SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

(Amt. in Rs.)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2022	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2023	AS ON 01-04-2022	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2023	AS ON 31-03-2023	AS ON 31-03-2022
(A) Property, Plant and Equipment										
- Plot No. 10 & 11	10.49	-	-	10.49	-	-	-	10.49	10.49	10.49
- Factory Building	138.70	55.57	-	194.27	29.06	13.06	-	42.12	152.15	109.64
- Domestic Plants & Machinaries	242.60	234.06	-	476.66	92.25	34.47	-	126.71	349.95	150.35
- Furniture & Fittings	2.76	1.47	-	4.23	1.78	0.44	-	2.22	2.01	0.98
- Computers & Peripherals	5.65	4.13	-	9.78	2.88	2.26	-	5.14	4.64	2.77
- Electrification	5.62	9.91	-	15.53	2.23	3.12	-	5.35	10.18	3.39
- Office Equipments	3.32	0.92	-	4.24	2.14	0.80	-	2.93	1.31	1.18
Total	409.13	306.06	-	715.19	130.33	54.15	-	184.48	530.71	278.80
(B) Intangible asset										
- Software	5.24	0.45	-	5.69	1.60	0.91	-	2.52	3.18	3.64
Total	5.24	0.45	-	5.69	1.60	0.91	-	2.52	3.18	3.64
(C) Capital Work in Progress										
- Factory Building	47.89	9.06	47.89	9.06	-	-	-	-	9.06	47.89
- Domestic Plants & Machinaries	63.18	-	63.18	-	-	-	-	-	-	63.18
- Furniture & Fittings	1.47	5.54	1.47	5.54	-	-	-	-	5.54	1.47
- Electrification	4.58	8.11	4.58	8.11	-	-	-	-	8.11	4.58
Total	117.12	22.71	117.12	22.71	-	-	-	-	22.71	117.12
Total	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Current Year	531.49	329.22	117.12	743.59	131.93	55.06	0.00	186.99	556.60	399.56
PREVIOUS YEAR	354.10	193.28	15.88	531.49	90.19	41.74	0.00	131.93	399.56	263.91



(1) Capital Work in Progress :

(i) CWIP Ageing Schedule

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

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

(b) Capital work in progress Ageing Schedule as at 31st March, 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	117.12	-	-	117.12
Projects temporarily suspended	-	-	-	-
Total	117.12	-	-	117.12

(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, 2023

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

(i) For Capital work in progress, whose completion is overdue or has exceeds its cost compared to its original plan as at 31st March, 2022

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



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

PARTICULARS	(Amt. in Rs.)	
	2022-23	2021-22
18 - REVENUE FROM OPERATIONS		
- Supply of Goods		
Domestic	4,199.97	2,854.14
Export	440.31	286.63
- Supply of Services	-	-
Total	4,640.29	3,140.77
19 - OTHER INCOME		
- Job Work Income	51.00	23.21
- Kasar Income	-	-
- Duty Drawback	8.13	3.52
- Discount Income	0.03	1.43
- Interest Subsidy	2.45	7.85
- Interest on Fixed Deposits	1.71	1.70
- Packing and Forwarding Charge	2.85	-
- Gain on Foreign Exchange Fluctuation	6.21	2.02
Total	72.39	39.73
20 - CONSUMPTION OF RAW MATERIALS		
Opening Stock	72.99	104.02
Add: Purchases	3,302.37	2,185.92
- Jobwork Expense	775.75	592.71
- Transport Expense	66.86	48.89
- Material Inspection Charges	9.09	6.67
	4,227.06	2,938.22
Less: Closing Stock	268.07	72.99
Total	3,958.98	2,865.23
21 - CONSUMPTION OF CONSUMABLES, STORES & PACKING MATERIALS		
Opening Stock	8.60	-
Add: Purchases	69.43	39.96
	78.03	39.96
Less: Closing Stock	13.92	8.60
Total	64.12	31.36
22 - CHANGES IN INVENTORIES		
<u>Stock in trade</u>		
Closing Stock	134.37	131.52
Less : Opening Stock	131.52	-
Total	2.85	131.52
23 - EMPLOYEE BENEFITS EXPENSE		
- Salaries & Wages		
(a) Salary & Wages	55.47	31.46
(b) Bonus	2.90	-
(c) Directors Salaries	-	23.80
- Stipend Intership Expense	-	-



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

- Provident Fund Expense	3.94	1.95
- Labour Welfare Fund	0.01	0.00
- Staff Welfare Expenses	2.37	-
Total	64.69	57.22

PARTICULARS	2022-23	2021-22
24 - FINANCE COSTS		
- Interest on Cash Credit	32.72	14.94
- Interest on Term Loans	8.47	9.64
- Interest on Insecured Loans	-	1.25
- Bank Processing & Other Charges	7.67	1.48
Total	48.86	27.32
25 - DEPRECIATION & AMORTIZATION EXPENSES		
- Depreciation Expenses	55.06	41.74
Total	55.06	41.74
26 - OTHER EXPENSES		
a) Direct Expenses		
- Electricity Expenses (Net)	160.53	110.77
- Crane Charges	4.80	2.98
- Packing Expenses	57.12	15.79
- Rate Difference	-	0.78
- Cleaning Expense	0.11	0.22
Total (a)	253.16	146.03
b) Indirect Expenses		
- Legal, Professional & Consultancy Charges	10.60	6.77
- Expenses on Export	-	-
- Insurance Expenses	1.38	1.08
- Commission Expense	2.72	2.38
- Remuneration to Auditors	0.65	0.70
- Remuneration to Directors	24.00	-
- Export Expense	3.93	3.55
- Office Expenses	3.85	1.52
- Discount Expenses	-	-
- Donation Expenses	0.11	0.15
- Bad Debt Expenses	-	-
- Printing & Stationery	1.25	0.88
- Security Expenses	3.00	3.12
- Rates & Taxes	-	-
- Repair Maintenance	6.24	3.39
- Telephone Expenses	0.74	0.49
- Travelling Expenses	17.17	4.48
- Training Expense	0.30	0.08



METALIC TECHNOFORGE PVT LTD.

Notes on Financial Statements for the Period ended 31st March, 2023

- Postage & Courier	0.30	0.21
- Water Charges	1.32	0.84
- Miscellaneous Expenses	16.05	4.91
Total (b)	93.94	34.57
Total (a + b)	347.10	180.60

27 - Auditor's Remuneration

Auditor's Remuneration has been provided as below :

Particulars	Current Year	Previous Year
Statutory Audit Fees	0.45	0.45
Tax Audit Fees	0.20	0.25
Total Rs.	0.65	0.70

28 - Earning per Share as per AS -20

Particulars	31-03-2023	31-03-2022
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	129.04	76.13
Number of Weighted Average equity shares for basic and diluted Earning per share computation	3.50	3.50
Basic and diluted Earning per share	36.87	21.75
Face Value per Equity Share	10.00	10.00


Signature to Notes on Accounts 1 to 28


For, HETAL PATEL
Chartered Accountants


(CA HETAL PATEL)
Proprietor
M.No.148449
(UDIN : 23148449BGWYDQ9779)
Place : Rajkot
Date : 06.09.2023



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


Keshu D Gajipara
Director
DIN:07515499


Dhaval V Trambhara
Director
DIN:07626127

METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2023

Sr.No.	Particulars	Amount Rs.	Amount Rs.
1	LONG TERM BORROWINGS (Note - 3)		
	<u>a) Loans from others</u>		
	Dhaval V Trambadiya	31.15	
	Keyur D Gajipara	19.90	
	Pankil C Padhariya	9.25	
	Satish R Vadodariya	11.00	
	Vipul K Kapadiya	16.00	87.30
2	OTHER LONG TERM LIABILITIES(Note - 5)		
	<u>a)Trade Payables for Capital Goods</u>		
3	TRADE PAYABLES (Note - 7)		
	<u>a) Trade Payables for Capital Goods</u>		
	A-1 Enterprise	12.63	
	Aggarwal Soundcast Pvt Ltd	0.42	
	Amarnath Electricals	1.49	
	Anvarhusen Mohammadhusen & Co.	0.08	
	Balaji Enterprise	1.25	
	Deepak Machine Tools	0.15	
	Mahakali Pipe Fitting	0.03	
	Neskeb Cables Pvt. Ltd.	0.44	
	Nitin R. Vispara	0.21	
	Patel Minerals	0.21	
	Plasma Induction India Pvt Ltd	1.63	
	Pmp Machine Tools	0.15	
	Shaildeep Enterprise	0.19	
	Shiv Hardware Mart	0.10	18.99
	<u>b) Trade Payables for Raw Material</u>		
	Aarti Steels Limited	52.21	
	Anand Engineers (P)	26.64	
	A To Z Steelloys Pvt Ltd	22.34	
	Balaji Steel Trading	0.46	
	B G Alloys	2.02	
	B.G.Steels	28.71	
	Bharat Metals	4.91	
	Gayatri Steel	6.92	
	Jain Products	0.48	
	Jain Steel Industries	19.24	
	Jayaswal Neco Industries Ltd	206.53	
	Jsw Steel Ltd	0.02	
	Madhav Steel Traders	0.12	
	Om Enterprise	3.76	
	Om Steel Traders	0.02	
	Paradise Alloy Steel	0.91	
	Phoenix Special Steels	12.33	
	Shiv Om Trading Co.	282.89	



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2023

Sr.No.	Particulars	Amount Rs.	Amount Rs.
	Steel House	52.45	
	Swastik Alloys	41.25	
	Vasa Steels	75.55	
	Vinayak Steel	0.09	839.86
	c) Trade Payables for Expenses		
	Air Make Engineers	0.15	
	Akshar Lubricants	1.39	
	All Tech Engineering	0.62	
	Alpha Laboratory Services	0.01	
	Alphatech Enterprise	0.03	
	Amiraj Cutting	2.95	
	Aris Global Forging & Machining Llp	4.32	
	Arris Tooling	0.18	
	Asphalt Syndicate Llp.	0.47	
	Avadh Industries	0.81	
	Balaji Electronics	0.36	
	Bansi Engineering-Die Jobwork	0.49	
	Base Fumigation Pvt. Ltd.	0.02	
	Bhavani Enterprise	0.03	
	Calimaster Instruments And Gsues Services	0.46	
	Cognova Heat Treatment Llp	2.28	
	Comet Forge	2.25	
	Dhameliya Jitendra Jivanbhai	0.54	
	Dinesh Mevada	0.93	
	Divine Computers	0.88	
	Divine Computer Service	0.56	
	Galaxy Metal	0.64	
	Ganesh Auto Industries	0.15	
	Ganesh Electric	0.06	
	Good Gripp India Agency	1.73	
	Gujarat Gas Limited	7.39	
	Gurukrupa Offset Printers	0.04	
	H.A. Roadways	1.24	
	Heaven Graphics Design & Printing Solution	0.03	
	Hetal S. Patel	1.17	
	Himalaya Paints	1.53	
	Hitesh Valjibhai Korat	0.04	
	India Engineering	0.40	
	Janvi Logistics	3.23	
	Jay Khodiyar Industries - 2	0.08	
	J K Solutions	1.11	
	J.P. Industries	0.24	
	Kamakhya Traders	10.86	
	Kd Enterprise	0.09	
	K.Patel Power Tools	0.08	
	Krishna Pipes & Sanitary Wares	0.53	
	Lalji C Mevada	0.68	
	Laxmi Wooden Work	5.11	



METALIC TECHNOFORGE PVT LTD.**GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2023**

Sr.No.	Particulars	Amount Rs.	Amount Rs.
	Lion Heat Treatment	0.41	
	Maa Enterprise	0.07	
	Mangalam Clean Cast	1.78	
	Mangalam Technoforge	2.93	
	Mannat Cast Engineering	0.34	
	Maruti Techno Industries	3.52	
	Max Shaft Industries	0.16	
	Mayur Security Services	0.14	
	Metallurgical Service	0.15	
	Millan Jivanbhai Choriya	0.23	
	Mona Tools Center	0.60	
	Motiontech Solution Llp (P)	81.48	
	Nexon Engineering	0.53	
	Om Engineering	23.38	
	Om Sai Engineering	2.93	
	Om Trading Co.	0.08	
	Orange Maritime Llp	0.37	
	Paramount Corporation	0.14	
	Parekh Trading Co	0.84	
	Patidar Engineering Works	0.79	
	Pooja Industries	0.13	
	Prabhaben Keshubhai Kapadiya	0.10	
	Pramukh Hardware	6.89	
	Precision Techno Service	0.27	
	Prime Techno Forge	1.09	
	Pruthavi V Chavda (Pathubhai)	0.06	
	Punam	2.51	
	Pyramid Consultancy	0.27	
	Radhe Engineers	2.42	
	Rahil Air Bubbles Private Limited	0.28	
	Raj Consultancy	0.33	
	Rammurti	0.61	
	Ravi Metal Treatment	3.65	
	R.B. Spring Industries	0.15	
	Rudra Techno Forge	0.15	
	Samay Forge	3.15	
	Sarap Precision Works	0.33	
	Satyam Enterprise	0.18	
	Shacha Technoforge Pvt.Ltd.	2.54	
	Shakti Heat-Treaters & Engineers	9.23	
	Shining Tools Limited	0.59	
	Shiv Industries	0.40	
	Shivraj Sarju	0.61	
	Shiv Shakti Engineering	8.48	
	Shree Balaji Wooden	2.25	
	Shree Ganesh Induction Hardening	0.74	
	Shree Ishwar Crane Services	0.29	
	Shreeji Surgical	1.14	



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2023

Sr.No.	Particulars	Amount Rs.	Amount Rs.
	Shree Khodiyar Forge	13.73	
	Shreenathji Enterprise	0.08	
	Shree Ram Electric Engineering	0.22	
	Shree Ram Induction Hardning And Tempring	0.07	
	Shree Sikotar Transport	0.11	
	Shree Umiyaji Sales Agency	0.39	
	Shri Balaji Mineral Water Suppliers	0.05	
	Siddharth Enterprise	0.01	
	Siddhi Industries	0.42	
	Somnath Industrise	0.42	
	Sp Consultancy	0.54	
	Sree Venkateswara Tape Industries	0.13	
	Srr Trans Car	2.14	
	Supreme Pumps	0.08	
	Techno Engineers	1.26	
	Technoking Enterprise	0.56	
	Tirupati Oxygen Pvt. Ltd.	0.03	
	Trisha Enterprise	0.11	
	Tulshi Automation & Manufactur	3.50	
	Tuv Sud South Asia Private Limited (Mh)	1.86	
	Ufos Metal Tratment	0.14	
	Unitech Laboratories Services	1.82	
	Vraj Electricals Corporation	0.14	
	Yamuna Coaters	0.92	
	Yogi Coaters	0.66	
	Yor Lab	0.21	255.44
			1114.28



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2023.

Sr.No.	Particulars	Amount Rs.	Amount Rs.
4	OTHER CURRENT LIABILITIES (Note - 8)		
	a) Advances From Customers		
	Aethyna Engineering	0.46	
	Ajk Forge Pvt. Ltd.	0.75	
	R K Forge And Fitting	0.08	
	Soham Gears	0.39	
	Sten & Co Oy Ab	1.67	
	Synergy Global Sourcing	11.32	
	Vulcan Technology (India)	0.07	14.74
	b) Other Payables		
	- TDS Payable	0.15	
	- TCS Payable	0.01	
	- Provident Fund Payable	0.58	
	- Professional Tax Payable	0.12	0.86
			15.59
5	SHORT TERM PROVISIONS (Note - 9)		
	a) Provision for employee benefits		
	- Salaries & Wages Payable	6.24	6.24
	b) Others		
	- Income Tax Payable	39.13	
	- Audit Fees Payable	0.65	39.78
			46.02
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	37.86	60.87
	b) Advances to staff		
	- Ajaykumar Papubhai	0.04	
	- Dhaval Trambadiya	0.10	
	- Gordhan Govindbhai Shekh	0.24	
	- Ajaykumar Papubhai (Anjay)	0.50	
	- Ashok Bhatt	0.70	
	- Balavant Pal	0.18	
	- Dharmendra Rajbhar	0.15	
	- Jayesh Kanara	0.35	
	- Rammurti	0.50	
	- Ratnesh Ramakant Pal	1.34	
	- Rubin Ali	1.32	



METALIC TECHNOFORGE PVT LTD.

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2023

Sr.No.	Particulars	Amount Rs.	Amount Rs.
	- Sajiyare Prasad	0.57	5.98
			66.85
7	OTHER NON-CURRENT ASSETS (Note - 12)		
	a) Trade Receivables O/s for more than 12 month		
	b) Advances for Expenses		
8	TRADE RECEIVABLES (Note - 14)		
		O/s. for more than six months	Others
	Adhya Techno Forge	0.95	-
	Advance Technoforge Pvt. Ltd.	-	6.63
	Adventa Forge Pvt. Ltd.	-	0.57
	A.K.Machine Tools	1.17	-
	Anand Engineers	14.26	3.36
	Captain Tractors Pvt Ltd	-	15.98
	Demag Cranes & Components Gmbh	-	28.79
	Devashish Metalic	-	0.36
	Giuliani Steering Cylinders India Private Limited	-	150.93
	Graziano Trasmissioni India Private Limited (94632)	-	111.63
	Hema Driveline And Hydraulics Pvt Ltd	-	2.77
	Hn Valve	-	1.62
	Iserlohner Werkstatten Gmbh	-	13.94
	Kit Automotive & Tubular Products Ltd.	2.36	-
	Knott Vortex Pvt Ltd.	1.36	0.29
	Konecranes Manufacturing Jiangsu Co., Ltd	-	2.37
	Mahindra Cie Automotive Limited (Gears Division)	-	169.26
	Mahindra & Mahindra Ltd.	-	0.18
	Mechseal Valve Pvt Ltd	-	7.48
	Motiontech Solution Llp	102.48	151.98
	Perfact Engineering	-	0.01
	Power Build Private Limited	-	23.54
	Power Drive Bearing Pvt Ltd.	-	48.94
	Ravi Technoforge Pvt. Ltd. (Unit-2)	-	0.33
	Rise Spares Pvt. Ltd.	-	45.17
	Samvardhana Motherson International Limited	-	6.84
	Sanjeev Auto Part Manufacturers Pvt. Ltd.,	-	31.53
	Sensource Global Socrcing, Llc	-	38.52
	Shree Sainath Industries	-	2.30
	Stellar Techno Forge	-	9.50
	Tatvamasi Engineering Private Limited	-	2.04
	Uma Forge	0.30	-
	Vortex Engineering Works India Pvt. Ltd.	0.00	32.47
	Total	122.87	909.24



METALIC TECHNOFORGE PVT LTD.**GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2023**

Sr.No.	Particulars	Amount Rs.	Amount Rs.
9	BALANCE WITH BANKS (Note - 15) (With Scheduled Banks in Current Accounts)		
	- BOI	0.42	
	- ICICI BANK	0.00	
	- YES BANK	0.22	0.64
			0.64
10	SHORT TERM LOANS & ADVANCES (Note - 16) a) Advances for Expenses & Capital Goods		
	Girdharilal Agarwal & Co	0.32	
	A V Engineering	0.15	
	Axis Bank Ltd	0.01	
	Bharat Sanchar Nigam Limited	0.01	
	Google India Private Limited	0.08	
	Gurukrupa Industries	0.03	
	J B Industries	0.27	
	Paschim Gujarat Vij Company Ltd	1.42	
	Ramnarayan B Prasad	1.73	
	Sahjanand Engineering Works	0.45	
	Shree Jogmaya Industries	1.00	
	Shree Uma Industries	10.26	
	Techbug Industry	2.37	18.11
	c) Duties & Taxes		
	- GST Receivable (Excess Credit)	7.97	
	- Advance Tax (A.Y. 2023-24)	30.50	
	- TCS Receivable (A.Y. 2023-24)	0.06	
	- TDS Receivable (A.Y. 2023-24)	4.95	43.48
			61.59
11	OTHER CURRENT ASSETS (Note - 17) a) Prepaid Expenses		
	- Prepaid Insurance	-	-



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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 periods are separately disclosed in the financial statements.
- 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	31-03-2023
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 shareholders	1,29,03,639
Divided by weighted average number of equity shares outstanding during the year	
3,50,000 equity shares for 365 days	3,50,000
Basic and diluted Earning per share	36.87

(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.

METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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	45,000	35,000
Tax Audit Fees	20,000	15,000
Total Rs.	65,000	50,000

4 Foreign Exchange Earning and Outgo

The foreign Exchange Earnings during the year was 440.31 lacs (Previous year it was 286.63 lakhs)(461911 EURO & 75073 USD). The foreign Exchange Outgo during the year was Rs 543492(EURO

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
- >> 2) Satish Vadodariya
- >> 2) Vipul Kapadiya

(2) Transactions with related parties

(Rs. in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Loans and Advances Repaid	-	7.10	7.10
Loans and Advances Taken	-	19.00	19.00
Loans and Advances Given	-	-	-
Loans and Advances Received Back	-	-	-
Revenue	-	509.47	509.47
Purchase of Goods	-	271.69	271.69
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, 2023

(Rs. in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances, Advances to Creditors	254.45	-	254.45
Trade Payable	81.47	-	81.47

(4) Disclosure of material transactions/balances with related parties

(Rs. in lacs)

Particulars	2023	2022**
<u>Loans & Advances repaid during the year</u>		
Keyur D Gajipara	3.10	0
Ashok Gajipara	3.00	0
Vipul Kapadiya	1.00	0
<u>Loans & Advances taken during the year</u>		
Keyur D Gajipara	12.00	-
Satish R Vadodariya		5.00
Ashok Gajipara	1.00	2.00
Dhaval Trambadiya		28.00
Vipul Kapadiya	6.00	5.00
<u>Revenue</u>		
a) Motiontech Solution LLP	509.47	382.44
<u>Purchase of Goods</u>		
a) Motiontech Solution LLP	271.69	185.90



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

<u>Payment to Directors</u>	<u>Nature of Expenses</u>		
1) Dhaval V Trambadiya	Salary	6.00	5.20
2) Keyur D Gajipara	Salary	6.00	5.20
2) Satish Vadodariya	Salary	6.00	5.20
2) Vipul Kapadiya	Salary	6.00	5.20

** Figures in italic represents Previous Year's figures.

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

- 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.
- The Company does not have any investment property.
- 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.
- 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 Lakhs)

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 subsidiaries/associates/JVs. :		
1	Loans to related persons	0	-
2	Guarantees	-	-
3	Security	-	-
4	Advances in nature of loans - Employees Advances	9.58	5.98

- 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.



METALIC TECHNOFORGE PVT LTD.

NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

- 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 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	1087.77	1126.30	NA	See Note Below
		Paid Stock	(348.83)	(348.83)	NA	
Q - 2	ICICI BANK	Eligible Debtors	1330.47	1324.72	5.75	
		Paid Stock	(388.55)	(388.55)	0.00	
Q - 3	ICICI BANK	Eligible Debtors	1004.26	991.87	12.39	
		Paid Stock	(380.53)	(380.53)	0.00	
Q - 4	ICICI BANK	Eligible Debtors	1017.38	1013.46	3.92	
		Paid Stock	(423.50)	(344.17)	(79.33)	

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 Act, 1961).

For, HETAL PATEL
Chartered Accountants



(CA HETAL PATEL)
Proprietor
(UDIN : 23148449BGWYDQ9779)
Place : Rajkot
Date : 06.09.2023

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



Kedar D Gajipara
Director
DIN:07515499



Dhaval V Trambh
Director
DIN:07626127

11 Accounting Ratios

	Particulars	Numerator	Denominator	2023	2022	% Variance	Reason for Variance
(a)	Current Ratio (times)	Current assets	Current liabilities	0.94	0.92	2%	NA
(b)	Debt-equity Ratio (times)	Total debt	Shareholder's Equity	1.72	1.79	-4%	NA
(c)	Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	7.21	3.36	115%	Due to increase in Earnings available for debt service.
(d)	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholders Equity	44.46%	40.55%	10%	Due to High increase in Net profit and Average Shareholders Equity.
(e)	Inventory Turnover Ratio (times)	Cost of goods sold OR sales	Average inventory	13.57	19.20	-29%	Due to increment in Cost of goods sold as compared to last year.
(f)	Trade receivable Turnover Ratio (times)	Net Credit Sales	Average Accounts Receivable	5.09	4.57	11%	Improvement in Working Capital cycle & Customer Credit Terms
(g)	Trade payable Turnover Ratio (times)	Net credit purchase	Average Trade Payables	3.50	3.17	11%	Creditors with Higher Trade Period
(h)	Net Capital Turnover Ratio (times)	Net sales	Average working capital	- 52.67	-140.77	-63%	Improvement in Working Capital cycle
(i)	Net Profit Ratio (%)	Net profit after tax	Net sales	2.78%	2.42%	15%	Due to High increase in Net profit after tax and Net sales.
(j)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	40.90%	37.42%	9%	Higher EBIDA & Contribution Margin
(k)	Return on Investments (%)	Income From invested Funds	Avg Invested Funds	NA	NA	NA	NA

