

Metalic Technoforge Limited

PAN: AAKCM6128N

CIN: U28999GJ2016PLC093975

Company Audit Report

UDIN: 26162116TKLYWG7075

Financial Year	:	2025-2026
Date of Audit Report	:	09/07/2026



STATUTORY AUDITOR

M B JAJODIA & ASSOCIATES

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

CONTACT NO: 079-40033502

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **Metalic Technoforge Limited** ("the Company"), which comprise the balance sheet as of 31st March 2026, and the statement of profit and loss and statement of cash flows for the year ended 31st March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March 2026, and its profit/loss and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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





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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and





presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B.**" **Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.**

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

- i. The Company does not have any pending litigations which would impact its financial position.

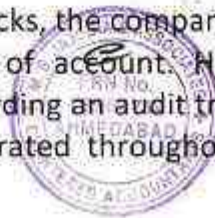




- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented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

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

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





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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's registration number: 0139647W

Manoj Jajodia

Partner

Membership Number: 162116

Place: Ahmedabad

Date: 09-07-2026

UDIN: 26162116TKLYWG7075





"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the period 01st April 2025 to 31st March 2026:

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment of the company been physically verified by the management in a phased manner, designed to cover all the items over a period of Three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the PPE has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.

2) In respect of Inventory of the company:





- a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) The company has been sanctioned working capital limits in excess of five crore rupees during the period, in aggregate, from banks or financial institutions on the basis of security of Current Asset. The Stock Statements submitted with Bank are in agreement with Books of Accounts except

Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement
Q1	Axis Bank Limited	Stock	2005.88	2025.06
Q1	Axis Bank Limited	Book Debt	2028.99	2061.45
Q1	Axis Bank Limited	Creditors	2001.77	1276.39
Q2	Axis Bank Limited	Stock	2644.43	2454.61
Q2	Axis Bank Limited	Book Debt	1873.56	1827.55
Q2	Axis Bank Limited	Creditors	2117.53	1587.13
Q3	Axis Bank Limited	Stock	2771.66	2743.81
Q3	Axis Bank Limited	Book Debt	2507.86	2528.12
Q3	Axis Bank Limited	Creditors	2409.66	2409.66
Q4	Axis Bank Limited	Stock	3229.78	3229.78
Q4	Axis Bank Limited	Book Debt	2628.43	2628.43
Q4	Axis Bank Limited	Creditors	2186.87	2186.87

Reasons for Material Discrepancies:

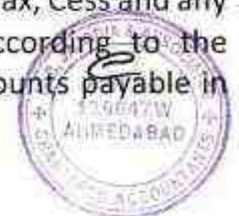
1. As per Information and explanation provided by the management.
2. In preceding years, the company did not maintain proper records of quarterly records of inventory. Consequently, discrepancies existed during the year between the inventory statements submitted to the bank and the books of accounts, these were reconciled at year end. In the recent year, i.e. from FY 2024-25 the company has implemented a proper system for maintaining the records of inventories. As a result of that, only minor differences were observed





between the books of account and the statements submitted to the banks due to physical verification and pricing adjustment.

3. The difference between the trade payables as per the books of account and those submitted to the bank is primarily due to reporting of creditors for raw materials only, whereas the financial statements reflect the total trade payables of the Company.
- 3) The Company has during the year ended, not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- 4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
- 6) According to the information and explanation given to us, the company required to maintain cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. The cost records are duly maintained, and this has been certified by the management.
- 7)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in





respect of the above were in arrears as of 31st March 2026, for a period of more than six months from the date on when they become payable.

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





the applicable provisions of Section 42 and other relevant provisions of the Companies Act, 2013 in respect of the shares allotted on a private placement basis.

11)

- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year ended.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year ended by the company.

12) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company

13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are at arm's length price and in the ordinary course of business and in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14) According to the information and explanations given to us, the company is not required to appoint internal auditor as per provisions of the act. Accordingly, the clause is not applicable.

15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve





Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the year ended and the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the Company, there is no resignation of auditor during the year ended. Hence, this clause is not applicable.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) In our opinion and based on our examination of books of accounts, the company has fully spent the required amount towards corporate social responsibility and there are no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII to the companies act or special account in accordance with the provision of (6) of section 135 of the said act.





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

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 0139647W

Manoj Jajodia

Partner

Membership Number: 162116

Place: Ahmedabad

Date: 09-07-2026

UDIN: 26162116TKLYWG7075





"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Metalic Technoforge Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Metalic Technoforge Limited as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate





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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 0139647W

Manoj Jajodia

Partner

Membership Number: 162116

Place: Ahmedabad

Date: 09-07-2026

UDIN: 26162116TKLYWG7075



Metalic Technoforge Limited (Formerly Known as Metalic Technoforge Private Limited)

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

CIN: UZ8999GJ2016PLC093975

Balance Sheet as at 31-March-2026

(In Lakhs)

Particulars	Note	31-March-2026	31-Mar-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,749.64	100.00
(b) Reserves and Surplus	4	1,571.58	1,652.07
(c) Money Received against Share Warrants			
Total		3,321.22	1,752.07
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	855.82	1,216.66
(b) Deferred Tax Liabilities (Net)	6	82.89	99.21
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	7	52.02	-
Total		990.72	1,315.87
(4) Current liabilities			
(a) Short-term Borrowings	8	2,322.29	1,580.80
(b) Trade Payables	9		
Total outstanding dues of micro and small enterprises		1,044.80	1,534.12
Total outstanding dues of Creditors other than micro and small enterprises		1,142.07	265.84
(c) Other Current Liabilities	10	69.31	49.07
(d) Short-term Provisions	11	567.20	270.80
Total		5,145.68	3,700.63
Total Equity and Liabilities		9,457.62	6,768.57
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		2,208.55	2,287.73
(ii) Intangible Assets		8.06	9.22
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	149.70	190.20
(e) Other Non-current Assets	14	232.66	114.24
Total		2,598.97	2,601.40
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	3,229.79	1,841.07
(c) Trade Receivables	16	2,628.43	1,605.61
(d) Cash and cash equivalents	17	36.14	31.58
(e) Short-term Loans and Advances	18	964.30	688.90
(f) Other Current Assets		-	-
Total		6,858.65	4,167.17
Total Assets		9,457.62	6,768.57
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Manoj Jajodia



Manoj Jajodia

Partner

M.No. 162116

Place : Rajkot

Date: 09-07-2026

UDIN: 26162116TKLYWG7075

For and on behalf of the Board of Metalic Technoforge Limited



Keyur Dhirajlal Gajipara

Managing Director

DIN: 07515499



Parul Wadhawan

Company Secretary

A-74274



Dhaval Vrajilal Trambadiya

Whole Time Director

DIN: 07626127



Sanjay Pitroda

Chief Financial Officer

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

CIN: U28999GJ2016PLC093975

Statement of Profit and loss for the Year Ended 31-March-2026

(In Lakhs)

Particulars	Note	31-March-2026	31-Mar-2025
Revenue from Operations	19	9,554.75	7,519.31
Other Income	20	243.58	126.50
Total income		9,798.32	7,645.81
Expenses			
Cost of Material Consumed	21	5,679.74	4,350.30
Purchases of Stock in Trade		-	-
Change in Inventories of Work in Progress, Finished Goods and Stock in Trade	22	(1,252.01)	(660.46)
Employee Benefit Expenses	23	644.49	441.74
Finance Costs	24	233.01	212.49
Depreciation and Amortization Expenses	12	441.50	260.29
Other Expenses	25	2,281.09	1,771.66
Total expenses		8,027.83	6,376.01
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,770.50	1,269.80
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,770.50	1,269.80
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,770.50	1,269.80
Tax Expenses			
- Current Tax		562.90	264.99
- Deferred Tax		(10.57)	76.04
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		1,218.16	928.78
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,218.16	928.78
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		6.99	7.13
-Diluted (In Rs)		6.99	7.13

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Manoj Jajodia

Manoj Jajodia

Partner

M.No. 162116

Place : Rajkot

Date: 09-07-2026

UDIN: 26162116TKLYWG7075



For and on behalf of the Board of Metalic Technoforge Limited



Keyur Dhirajlal Gajipara

Managing Director

DIN: 07515499

Parul Wadhawan

Parul Wadhawan

Company Secretary

A-74274



Dhaval Vrajlal Trambadiya

Whole Time Director

DIN: 07626127

S.V. Pitroda

Sanjay Pitroda

Chief Financial Officer



Metalic Technoforge Limited (Formerly Known as Metalic Technoforge Private Limited)

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

CIN: U28999GJ2016PLC093975

Cash Flow Statement for the Year Ended 31-March-2026

(In Lakhs)

Particulars	Note	31-March-2026	31-Mar-2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		1,770.50	1,269.80
Adjustments for:			
Depreciation and Amortisation Expense		441.50	260.29
Interest Received		(9.77)	(13.42)
Finance Costs		233.01	212.49
CSR Provision		-	5.81
Gratuity Provision		36.56	-
Unrealised Foreign Exchange Gain		(66.20)	(19.37)
Profit on Sale of Machine		(3.15)	-
Operating Profit before working capital changes		2,402.45	1,715.60
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(956.61)	(520.87)
(Increase)/Decrease in Inventories		(1,388.72)	(829.87)
(Increase)/Decrease in Short Term Loans and Advances		(235.72)	(217.02)
Increase/(Decrease) in Trade Payables		386.91	437.80
Increase/(Decrease) in Other Current liabilities		20.24	12.66
Increase/(Decrease) in Long Term Loans and Advances		-	-
(Increase)/Decrease in Non Current Assets		(14.41)	(22.39)
(Increase)/Decrease in CSR Provision		(5.81)	-
Cash (Used in)/Generated from Operating Activities		208.31	575.91
Less :- Income Tax paid(Net)		(304.65)	(388.75)
Net Cash (Used in)/Generated from Operating Activities		(96.34)	187.16
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities.....A		(96.34)	187.16
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		9.77	13.42
Purchase of Property, Plant and Equipment		(370.21)	(1,566.32)
Sale of Property, Plant and Equipment		13.51	36.50
Purchase of Intangible Assets		(1.30)	(3.64)
Increase/(Decrease) in Fixed Deposit with Bank		(104.01)	(47.53)
Increase/(Decrease) in Long Term Loans and Advances		40.51	(190.20)
Net cash generated from / (used in) Investing Activities.....B		(411.74)	(1,757.78)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Shares		365.00	65.00
Less:- Issue Cost		-	-
Net Proceeds from Issue of Shares		365.00	65.00
Proceeds From Long Term Borrowings		(22.69)	928.62
Repayment of Long Term Borrowings		-	-
Repayment of Long Term Borrowings		(168.87)	-
Proceeds From Short Term Borrowings		572.21	788.02
Repayment of Short Term Borrowings		-	-
Interest and Finance Charges Paid		(233.01)	(212.49)
Net cash generated from / (used in) Financing Activities.....C		512.64	1,569.15
Net increase in cash and cash equivalents (A+B+C)		4.56	(1.47)
Opening Balance of Cash and Cash Equivalents		31.58	33.05
Closing Balance of Cash and Cash Equivalents		36.14	31.58



Components of cash and cash equivalents	31-March-2026	31-Mar-2025
Cash on hand	16.35	17.59
Cheques, drafts on hand	-	-
Balances with banks in current accounts	19.79	13.99
Bank Deposit having maturity of less than 3 months	-	-
Cash and cash equivalents as per Cash Flow Statement	36.14	31.58

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

As per our report of even date attached herewith
For, **M B JAJODIA & ASSOCIATES**
Chartered Accountants
FRN No. 0139647W

For and on behalf of the Board of Metallic Technoforge Limited



Manoj Jajodia
Partner
M.No. 162116
Place : Rajkot
Date: 09-07-2026
UDIN: 26162116TKLYWG7075



Keyur Dhirajlal Gajpara
Managing Director
DIN: 07515499



Dhaval Vrajlal Trambadiya
Whole Time Director
DIN: 07626127



Parul Wadhawan
Company Secretary
A-74274



Sanjay Pitroda
Chief Financial Officer

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CIN: U28999GJ2016PLC093975

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Metalic Technoforge Limited (the 'Company') (Formerly Known as Metalic Technoforge Private Limited) was originally incorporated on **4th October 2016** under name **Metalic Technoforge Private Limited**. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to Metalic Technoforge Limited pursuant to issuance of fresh certificate on 06th August 2025. **Our Company is engaged in the business of Manufacturing of Transmissions Parts, Hydraulic Parts, Construction Industry, Shafts, General Engineering, Material Handling, Mining Parts, Gears, Diverse Applications, among others.** The registered office address of the Company is Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road,Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotdasanghani, Gujarat, India, 360024

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Significant accounting judgements, accounting estimates and assumptions

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

c Property, Plant and Equipment

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

d Intangible assets

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

e Depreciation and Amortization

Depreciation has been provided on the property, plant and equipment on the 'WDV' method and on intangible asset based on SLM method in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

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

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



f Impairment of assets

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

g Leases

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

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

h Inventories

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

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

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

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

The valuation for inventories is as follows;

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

i Cash and cash equivalents

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

j Borrowing Cost

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

k Provisions, Contingent Liabilities and Contingent Assets

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

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

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



l Government Grant

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

l Revenue recognition

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

m Employee Benefit Expense

Post-employment benefit plans

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

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

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

Other employee benefits

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

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

n Foreign currency transactions

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

o Taxation

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

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

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

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

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

