

DIRECTOR'S REPORT

To,
The Members
METALIC TECHNOFORGE LIMITED
[Formally known as METALIC TECHNOFORGE PRIVATE LIMITED]

Your Directors have pleasure in presenting the 10th Annual Report and Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs.)

Sr No.	Particulars	31.03.2026	31.03.2025
1	Revenue From Operations	9,554.75	7,519.31
	Other income	243.58	126.50
2	Operating and Admin. Expenses	9,798.33	6,115.72
3	Profit before depreciation and Taxes	2,212.00	1,530.09
4	Less: Depreciation and Amortisation	441.50	260.29
5	Less: Extraordinary/Exceptional Items	--	--
6	Profit (Loss) before Tax	1,770.50	1,269.80
7	Less: Taxes (including deferred tax)		
	Current tax	562.90	264.99
	Deferred tax	-10.57	76.04
	Short/Excess Provision Of Last Year	--	--
8	Profit (Loss) after Tax	1,218.16	928.78

PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

The Board of Directors would like to inform the Members that during the year under review, your company has earned revenue from Operations of Rs. 9,554.75 (in Lakhs) and other income of Rs. 243.58 (in Lakhs) as compared to overall Revenue from Operations of Rs. 7,519.31 (In Lakh) and Other income of Rs. 126.50 (In Lakh) of previous year. Likewise, profit/ (loss) before and after depreciation was Rs. 2,212.00 (In Lakhs) and Rs. 1,770.50 (In Lakhs) as compared to that of previous year's profit of Rs. 1,530.09 (In Lakhs) and Rs.1,269.80 (in Lakhs) respectively. Net profit/ (loss) after taxation was Rs. 1,218.16 (In Lakhs) as compared to net profit/(loss) after taxation of Rs.928.78 (in Lakhs) of previous year. Your directors expect 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

Except for the developments relating to the proposed Initial Public Offer and proposed listing of the Equity Shares of the Company on NSE Emerge, as disclosed below, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements in this Report relate and the date of this Report.

PROPOSED INITIAL PUBLIC OFFER AND LISTING ON NSE EMERGE

During the year under review, the Board of Directors, at its meeting held on 17th March, 2026, approved and authorised the proposed Initial Public Offer ("IPO") comprising a fresh issue of up to 64,88,000 Equity Shares of face value of Rs. 10/- each, subject to the approval of the Members and other applicable statutory and regulatory approvals. The Members of the Company, at the Extra-Ordinary General Meeting held on 19th March, 2026, approved the proposed Issue by way of Special Resolution under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. Thereafter, the Board, at its meeting held on 31st March, 2026, approved the Draft Red Herring Prospectus ("DRHP") and authorised the filing thereof with NSE Emerge in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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The proposed Issue is a 100% fresh issue and the Equity Shares are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE Emerge"). The net proceeds of the Issue are proposed to be utilised, inter alia, towards funding capital expenditure requirements of the Company for setting up the proposed Manufacturing Unit IV and upgradation of the existing manufacturing units, repayment and/or prepayment of certain outstanding secured borrowings of the Company and general corporate purposes, as more particularly set out in the DRHP dated 31st March, 2026.

Subsequent to the close of the financial year and prior to the date of this Report, National Stock Exchange of India Limited, vide its letter Ref. No. NSE/LIST/6873 dated 2nd July, 2026, granted its in-principle approval/permission to the Company to use the name of NSE in the Offer Document in respect of the proposed public issue and listing of the Equity Shares on NSE Emerge. The said permission is subject to compliance with the applicable statutory and regulatory requirements and shall not be construed as clearance or approval of the Offer Document by NSE. The IPO and proposed listing shall be completed subject to completion of all further applicable approvals, filings, conditions and regulatory requirements.

CHANGE IN THE NATURE OF BUSINESS

There has no change in the nature of business during the year under review. However, the Company has been converted from Private Limited to Public Limited Company, as METALIC TECHNOFORGE LIMITED CIN U28999GJ2016PLC093975 w.e.f. 6th day of August, 2025, as per fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs, Manesar, Haryana, India.

BORROWINGS

The Company has outstanding long-term borrowings amounting to Rs. 789.86 Lakhs as on March 31, 2026. In addition to above, the outstanding current borrowings (including Short term borrowings maturing within one year) are Rs. 2322.29 Lakhs as on March 31, 2026.

SHARE CAPITAL

Authorized Capital:

The Authorized Capital of the Company as at 31st March, 2025 is Rs. 25,00,00,000 [Rs. Twenty Five Crore only] consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10.00 each.

Issued, Subscribed and Paid-Up Share Capital:

The paid-up equity share capital of the Company as at 31st March, 2025 is Rs. 17,49,64,000/- [Rs. Seventy Crore Forty Nine Lakhs Sixty Four Thousand only] consisting of 1,74,96,400/- Equity Shares of Rs. 10.00 each.

Change in Issued, Subscribed and Paid-Up Share Capital of the Company.

Considering the requirement of Capital and to meet the business requirement, your Company has issued and allotted 29,200 [Twenty Nine Thousand Two Hundred] equity shares of face value of Rs. 10/- (Rupees Ten only) each for cash at a price of Rs. 1,250.00 [Rupees One Thousand Two Hundred Fifty only] (including a premium of Rs. 1,240.00 [Rupees One Thousand Two Hundred Forty only] per equity share) aggregating to Rupees 3,65,00,000 [Rupees Three Crore Sixty Five Lakh only] on Preferential / Private Placement basis, in compliance with applicable provisions of the law.

Further, the Company has issued and allotted, 1,64,67,200/- (One Crore Sixty Four Lakh Sixty Seven Thousand Two Hundred) Equity shares of Rs. 10 each, as Bonus shares on 17th March 2026, in the proportion of 16 (Sixteen) new Equity Share of Rs 10/- each for holder of every 1 (One) existing fully paid up equity share held by such person, out of amount standing in the General Reserve of the Company, in compliance with applicable provisions of the law.

BUY BACK OF SECURITIES

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



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SWEAT EQUITY

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

BONUS SHARES

During the year under review, the Company has issued and allotted, 1,64,67,200/- (One Crore Sixty Four Lakh Sixty Seven Thousand Two Hundred) Equity shares of Rs. 10 each, as Bonus shares on 17th March 2026, in the proportion of 16 (Sixteen) new Equity Share of Rs 10/- each for holder of every 1 (One) existing fully paid up equity share held by such person, out of amount standing in the General Reserve of the Company, in compliance with applicable provisions of the law.

REGISTRAR & SHARE TRANSFER AGENT

The Company's has appointed Maashitla Securities Private Limited as Registrar and Share Transfer Agent (RTA), which manages the electronic connectivity with the depository (ies) on behalf of the Company.

DEMATERIALIZATION OF EQUITY SHARES

The Company has availed connectivity with NSDL and CDSL to provide dematerialisation facility to the Members of the Company. The ISIN of the Company is INE1DKT01011. 100% security is lying in the dematerialized form as on report date.

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 profit 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

A) THE BOARD OF DIRECTORS / MANAGEMENT OF THE COMPANY COMPRISE THE FOLLOWING.

Sr. No.	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
1.	Keyur Dhirajlal Gajipara DIN: 07515499	Chairman and Managing Director	04/10/2016	N.A.
2.	Dhava! Vrajilal Trambadiya DIN: 07626127	Whole Time Director	04/10/2016	N.A.
3.	Ekta Satish Vadodariya DIN: 11417001	Director (Non- Executive Director)	02/01/2026	N.A.
4.	Mayur Ashok Rughani DIN: 10576593	Independent Director (Non-Executive Director)	02/01/2026	N.A.
5.	Mitul Bharatkumar Kalavadia DIN: 11413899	Independent Director (Non-Executive Director)	02/01/2026	N.A.
6.	Parul Wadhawan	Company Secretary & Compliance Officer	02/01/2026	N.A.
7.	Sanjay Valjibhai Pitroda	Chief Financial Officer	02/01/2026	N.A.

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1. Keyur Dhirajlal Gajipara, DIN: 07515499 was re-designated as Managing Director as on 02nd January 2026, and re-designated as Chairman cum Managing Director on 05th February 2026.
2. Dhaval Vrajilal Trambadiya, DIN: 07626127 was re-designated as Whole Time Director on 02nd January 2026.
3. Ekta Satish Vadodariya, DIN: 11417001 was originally appointed as additional Director on 02nd January 2026, and regularize by Member on 30th January 2026.
4. Mayur Ashok Rughani, DIN: 10576593 was originally appointed as additional Director on 02nd January 2026, and regularize by Member on 30th January 2026.
5. Mitul Bharatkumar Kalavadia, DIN: 11413899 was originally appointed as additional Director on 02nd January 2026, and regularize by Member on 30th January 2026.

i) DIRECTORS RETIRING BY ROTATION:

In accordance with the provisions of the Companies Act, 2013, Mr. Keyur Dhirajlal Gajipara (DIN: 07515499), Managing Director and Mr. Dhaval Vrajilal Trambadiya (DIN: 07626127) Whole Time Director of the Company, retires by rotation at the ensuing 10th Annual General Meeting and being eligible, offers themselves for the re-appointment. The Board recommends their re-appointment.

ii) INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Companies Act, 2013 and Rules made thereunder, the Company shall have at least Two Independent Directors. Accordingly, your Company has appointed two Independent Directors on its Board.

The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013.

The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the ID's, the Board has confirmed that they meet the criteria of independence and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Independent Directors were familiarised with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

iii) REMUNERATION POLICY:

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company. The detailed Policy may be accessed from the website of the Company (<https://metallictechnoforge.com/policies-and-disclosure/>).

B) KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March, 2026:

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Sr. No.	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
1.	Keyur Dhirajlal Gajipara DIN: 07515499	Managing Director	Appointed as a MD w.e.f. 02.01.2026	N.A.
2.	Dhaval Vrajilal Trambadiya DIN: 07626127	Whole Time Director	Appointed as a WTD w.e.f. 02.01.2026	N.A.
3.	Parul Wadhawan	Company Secretary & Compliance Officer	02.01.2026	N.A.
4.	Sanjay Valjibhai Pitroda	Chief Financial Officer	02.01.2026	N.A.

C) KEY MANAGERIAL PERSONNEL /DIRECTORS APPOINTED/RESIGNED DURING THE FINANCIAL YEAR 2025-2026.

Sr. No.	Name of the KMP or Director	Changes during the year	Date of Appointment /Resignation
1.	Keyur Dhirajlal Gajipara DIN: 07515499	Appointed as Managing Director	02.01.2026
2.	Keyur Dhirajlal Gajipara DIN: 07515499	Re-designated as Chairman cum Managing Director	05.01.2026
3.	Dhaval Vrajilal Trambadiya DIN: 07626127	Appointed as Whole Time Director	02.01.2026
4.	Ekta Satish Vadodariya DIN: 11417001	Additional Director (Non-Executive Non- Independent Director)	02.01.2026
5.	Mayur Ashok Rughani DIN: 10576593	Additional Independent Director (Non-Executive Director)	02.01.2026
6.	Mitul Bharatkumar Kalavadia DIN: 11413899	Additional Independent Director (Non-Executive Director)	02.01.2026
7.	Parul Wadhawan	Company Secretary & Compliance Officer	02.01.2026
8.	Sanjay Valjibhai Pitroda	Chief Financial Officer	02.01.2026
9.	Satish Rameshbhai Vadodariya DIN: 07628541	Resigned as Director	06.01.2026
10.	Vipul Kapadiya Keshubhai DIN: 07628523	Resigned as Director	06.01.2026
11.	Ekta Satish Vadodariya DIN: 11417001	Regularize as Director (Non-Executive Non- Independent Director)	30.01.2026
12.	Mayur Ashok Rughani DIN: 10576593	Regularize as Director (Non-Executive Independent Director)	30.01.2026
13.	Mitul Bharatkumar Kalavadia DIN: 11413899	Regularize as Director (Non-Executive Independent Director)	30.01.2026

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.

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- 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, 2026 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 has devised proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

BOARD MEETINGS:

During the year under review, 24 (Twenty Four) Board Meetings were held and the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013. The Board of the Company periodically reviews the compliance reports of all the laws applicable to the Company. In respect of the meetings, proper notices were given and the proceedings were recorded and signed Minutes Book maintained.

COMMITTEES OF THE BOARD:

The Board Committees are formed with the approval of Board of Directors of the Company ("Board") for dealing with specific areas and activities. These Committees have their respective Charters and play an important role in the overall management and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

THE BOARD OF DIRECTORS OF THE COMPANY HAS CONSTITUTED THE FOLLOWING COMMITTEES:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and as at January 06, 2026 comprises of 4 (Four) Directors including 2 (Two) Non-Executive Independent Directors 1(One) Non-Executive Non-Independent Director and 1(One) Executive Director.

During the year under review, the Board has accepted all the recommendations of the Audit Committee.

COMPOSITION OF THE COMMITTEE:

1. Mr. Mitul Bharatkumar Kalavadia, (Non Executive Independent Director) (Chairperson)
2. Mr. Mayur Ashok Rughani (Non Executive Independent Director) (Member); and
3. Mrs. Ekta Satish Vadodariya, (Non-Executive Non-Independent Director) (Member)
4. Mr Keyur Dhirajlal Gajipara, (Managing Director) (Member)

During the year under review, 05 (Five) Audit Committee Meetings were held on January 25, 2026, February 05, 2026, February 25, 2026, March 16, 2026 and March 31, 2026. In respect of the meetings, proper notices were given and the proceedings were recorded and signed Minutes Book maintained.

Sr. No.	Name of the Persons	Designation	Particulars of the Meetings	
			No. of Meeting entitled to attend	No. of Meeting Attended
01	Mitul Bharatkumar Kalavadia	Chairman	05	05
02	Mayur Ashok Rughani	Member	05	05
03	Ekta Satish Vadodariya	Member	05	05
04	Keyur Dhirajlal Gajipara	Member	05	05

- The terms of reference of the Audit Committee are broadly as follows:

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- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval with particular reference to;
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;
 - Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions provided under the Companies Act 2013 or any subsequent modification(s) or amendment (s) thereof; Provided further that in case of Transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
 - Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such Transaction shall be voidable at the option of the Audit Committee.
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- viii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- x. Valuation of undertakings or assets of the company, where ever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
- xii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;
- xiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

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- xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

NOMINATION & REMUNERATION COMMITTEE (NRC):

The Nomination & Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as at January 06, 2026 comprises of 3 (Three) Directors including 2 (Two) Non-Executive Independent Directors 1(One) Non-Executive Non-Independent Director.

COMPOSITION OF THE COMMITTEE:

1. Mr. Mitul Bharatkumar Kalavadia, (Non Executive Independent Director) (Chairperson)
2. Mr. Mayur Ashok Rughani (Non Executive Independent Director) (Member); and
3. Mrs. Ekta Satish Vadodariya, (Non-Executive Non-Independent Director) (Member).

During the year under review, 01 (One) Nomination and Remuneration Committee Meetings were held on February 05, 2026. In respect of the meetings, proper notices were given and the proceedings were recorded and signed Minutes Book maintained.

Sr. No.	Name of the Persons	Designation	Particulars of the Meetings	
			No. of Meeting entitled to attend	No. of Meeting Attended
01	Mitul Bharatkumar Kalavadia	Chairman	01	01
02	Mayur Ashok Rughani	Member	01	01
03	Ekta Satish Vadodariya	Member	01	01

In respect of the meetings, proper notice was given and the proceedings were recorded and signed Minutes Book maintained for the purpose.

- The role of Nomination and Remuneration Committee, inter alia, includes:
 - i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
 - iii. Formulation of criteria for evaluation of Independent Directors and the Board;
 - iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance Benchmarks; and
 - v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
 - vi. Recommend to the board, all remuneration, in whatever form, payable to senior management;
 - vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The Stakeholders Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as at January 06, 2026 comprises of 4 (Four) Directors including 2 (Two) Non-Executive Independent Directors 1(One) Non-Executive Non-Independent Director and 1(One) Executive Director.

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COMPOSITION OF THE COMMITTEE:

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 2. Mr. Mayur Ashok Rughani (Non Executive Independent Director) (Member); and
 3. Mrs. Ekta Satish Vadodariya, (Non-Executive Non-Independent Director) (Member)
 4. Mr. Keyur Dhirajlal Gajipara, (Managing Director) (Member)
- The Terms of Reference of the Stakeholders' Relationship Committee are broadly as follows:
 - i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
 - ii. Review of measures taken for effective exercise of voting rights by shareholders;
 - iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
 - iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
 - v. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

The NRC Policy of the Company is available at website of the company: <https://metallictechnoforge.com/policies-and-disclosure/>

ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

The evaluation of the performance of Directors is done by the entire Board of Directors, excluding the Director being evaluated. The Independent Directors in a separate meeting reviews the performance of Non-Independent Directors and the Board as a whole. The performance of Chairman of the Board of Directors is carried out after taking into consideration the views of Executive and Non-Executive Directors. The Board's performance is evaluated based on the inputs received from all the Directors, Board's Compositions and Structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc.

The performance evaluation is based on performance of the Company, including financial, viz a viz. The market conditions, its peers, global market conditions, its installed capacities, etc. viz a viz performance of an Individual Director.

The performance of individual Directors is evaluated considering their knowledge, vision and strategy, acquaintance with business, their attendance, level of preparation and effective participations in the discussions of meetings, communication inter se between the Board members, contribution at the meetings and otherwise, guiding the management on the CAPEX and other budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, Compliance with Code of Conduct and understanding their role as a director of the Company as a whole, etc.

The Independent Directors reviews the performance of the non-independent Directors and the Board as a whole, as per the skill set, knowledge, expertise, competencies and contribution of the Directors of the Company. The Independent Directors noted the availability and participation of all the Directors of the Company at the various meetings held during the year 2025-26.

The Independent Directors discusses and reviews the performance of the Executive Directors. The Independent Director took note of the efforts of Executive Directors in the areas of new product development, increase in production, sales & profitability of the Company as compared to the previous Financial Year.

The Independent Directors noted that despite disturbances in Europe and other countries where the products of the Company are supplied, the performance of the Company was optimal. The Independent Directors further emphasized on continuous endeavors by Executive Directors for product development, marketing of the

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Enduring Strength...

products, having high order book, control over expenses and providing support to the Business Head for good performance in the current year.

The Independent Directors also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as Directors, etc.

The Criteria for performance evaluation of Independent Directors are their knowledge, expertise in their fields, contribution in important decision making in the Board and Committee Meetings.

In the opinion of the Board of Directors of the Company, all the Independent Directors have adequate expertise, experience, proficiency and integrity.

AUDITORS, AUDIT REPORT AND AUDIT ACCOUNTS

M/s M B Jajodia & Associates, Chartered Accountant, (Membership No: 162116 FRN No.139647W), has been appointed as Statutory Auditors of the Company for the period from the conclusion of Annual General Meeting for the year 2024-2025, to hold office up to the conclusion of annual general meeting for the year 2029-2030.

M/s M B Jajodia & Associates, Chartered Accountant, (Membership No: 162116 FRN No.139647W), have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules made there under for their appointment as Auditors of the Company.

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

During the year under review, the Company has neither granted any loans nor given any guarantees nor provided any securities nor made any investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transaction(s) and subsequent modifications, if any, that were entered during the period were in the ordinary course of Company's business and were on arm's length basis. The Company has not entered into contract, arrangement or transaction with related party which could be considered as material within the meaning of Sub-Section (1) of Section 188 of the Companies Act, 2013.

All the Related Party Transactions are placed before the Audit Committee and also before the Board for its approval. The Company obtains prior omnibus approval of the Audit Committee for the eligible related party transactions, which fulfills the criteria. The Audit Committee and the Board of Directors quarterly reviews all the related party transactions entered into by the Company.

There was no material related party transactions entered into by the Company with Promoters, Promoters Group, Directors, Key Managerial Personnel or other designated persons or related party that may have a potential conflict with the interest of the Company as per the Companies Act, 2013.

Related party transactions under Accounting Standard - AS18 are disclosed in the notes to the financial statements. Prescribed in 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

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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.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms part of this Board's Report as "**Annexure - II**".

The Company keeps looking for technological development in its area of Business and adopt the same as and when required.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has adequate Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board.

The Company maintains a system of internal controls designed to provide reasonable assurance regarding Effectiveness and efficiency of operations, Adequacy of safeguards for assets, Reliability of financial controls and Compliance with applicable laws and regulations.

The Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. In addition, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Further, the Internal Financial Control framework is under constant supervision of Audit Committee, Board of Directors and Independent Auditors. During the year, no reportable material weakness in the design or operations was observed. The stakeholder may refer to the Audit Report for comment on internal control system and their adequacy.

Further, all the Departmental Heads / Functional Heads have adopted the practice of certifying the compliance to all applicable rules, regulations and laws to every quarter to the Board and are responsible to ensuring that internal controls over all the key business processes under their respective Departments / Functions are operative effectively. Based on such reports, major observations and corrective actions thereon were taken.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects/ donated amount in the areas of preventive health care, eradication of hunger, education, women empowerment, health and hygiene. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "**Annexure III**" and forms an integral part of this Report and has complied with accordingly.

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During the year under review, no meeting was held or convened of the Corporate Social Responsibility Committee of the Board of Directors, since the same was not required and function of the Committee was discharged by the Board of Directors.

ANNUAL RETURN

The annual return as prescribed in form under the Companies Act, 2013 for the year, 2025-2026 shall be filed in due course of time and is available at the website of the Company at <https://metallictechnoforge.com/financial-reporting/>.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received the Declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

INDEPENDENT DIRECTOR'S MEETING:

As per Schedule IV of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors.

At such meetings, the Independent Directors shall

- (i) review the performance of Non-Independent Directors and the Board as a whole,
- (ii) review the performance of Chairman of the Company after considering views of Executives and Non-Executive Directors and
- (iii) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, meeting of the Independent Directors of the Company was held on 31st March, 2026. All the Independent Directors were present at the said meeting.

Sr. No.	Name of the Independent Director	Particulars of the Meetings	
		No. of Meeting entitled to attend	No. of Meeting Attended
01	Mitul Bharatkumar Kalavadia	01	01
02	Mayur Ashok Rughani	01	01

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has in place Vigil Mechanism in the terms of the Companies Act, 2013. The Board may note that the Whistle Blower shall have right to access to the Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit committee is authorized to prescribe suitable directions in this regard. Further, pursuant to Sub-Section (10) of Section 177 of the Companies Act, 2013, the Vigil Mechanism Policy is also required to be placed on the Website of the Company and in the Board's Report.

The Board at its meeting held on January 06, 2026, approved the Vigil Mechanism / Whistle Blower Policy. The policy on vigil mechanism of the company is available on the website of the company at <https://metallictechnoforge.com/policies-and-disclosure/>

POLICY ON CODE OF CONDUCT:

The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location. Policy on code of conduct has been placed on the Company's website at <https://metallictechnoforge.com/policies-and-disclosure/>

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PARTICULARS OF EMPLOYEES PURSUANT TO SEC. 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGEMENT PERSONNEL) RULES, 2014:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are forms part of this Board's Report as "**Annexure – IV**".

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Cost Accounting Records), Rules, 2001, the Company is required to maintain Cost Records and required to obtain Cost Record Maintenance Certificate from Cost and Management Account. The Company has obtained Cost Record Maintenance Certificate for FY 2025-2026. M/s TADHANI AND CO, Cost Accountant M No. 33178, FRN: 003635 has been appointed to issue Cost Record Maintenance Certificate for the year 2026-2027.

There is no adverse remark in the Certificate issued by M/s TADHANI AND CO, Cost Accountant M No. 33178, FRN: 003635

SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards on the Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India. The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors. The Company is an equal opportunity Company and has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of sexual harassment at the workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH Act) and the Rules made thereunder.

All women associated (permanent, temporary, contractual and trainees) are covered under the POSH Act. Your Company has gone beyond the intention of the law and has made this policy gender-neutral. Your Company follows this practice as a part of equal employment opportunity including gender equality.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2025-26:

Sr. No.	Particulars of the Complaints	No. of Complainants
1	Number of complaints pending as on beginning of the year	0
2	Number of complaints of sexual harassment received in the year	0
3	Number of complaints disposed off during the year	0
4	Number of cases pending for more than ninety days	0
Total		0

MATERNITY BENEFIT

During the year under review, the Company has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year, wherever applicable.

NUMBER OF EMPLOYEE AS ON THE CLOSURE OF FINANCIAL YEAR.

Sr No.	Particulars	Remarks
1	Female	12
2	Male	170
3	Transgender	0

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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

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.

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.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by its promoters, Government of India, various State Government departments, bankers, financial institutions, business associates and various stakeholders. The Directors also commented the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to the continued support of all the Stakeholders in future also.

By order of the Board of Directors
For METALIC TECHNOFORGE LIMITED
[Formally known as METALIC TECHNOFORGE PRIVATE LIMITED]

Date: 09.07.2026
Place: Padavala, Rajkot



Keyur D Gajipara
Chairman & Managing Director
[DIN: 07515499]



Dhaval V Trambadiya
Whole Time Director
[DIN: 07626127]

Annexure - I_AOC-2

Annexure - II_Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Annexure - III_Corporate Social Responsibility (CSR)

Annexure - IV_Employee

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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 | : | None |
| 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 | : | Not Applicable |
| 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 - Nil

- | | | |
|---|---|----------------|
| a) Name(s) of the related party and nature of relationship | : | None |
| 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) Date of approval by the Board | : | Not Applicable |
| f) Amount paid as advances, if any | : | Not Applicable |

By order of the Board of Directors
For METALIC TECHNOFORGE LIMITED
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Date: 09.07.2026
Place: Padavala, Rajkot




Keyur D Gajipara
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**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY

i) the steps taken for impact on conservation of energy:

The Company continues its efforts to improve methods for energy conservation and utilization by

- Company has temperature monitoring instruments which help to monitor and control excess heating and result in saving electricity
- To the extent possible, Company tries to combine shipments so that excess fuel consumption in transportation is avoided
- Mechanization on CNC lines help in reduction of multiple movement of material and manpower and conserve energy.
- Company have installed sub-meters in all manufacturing lines for continuous monitoring of power consumption within the plant

ii) the steps taken by the Company for utilizing alternate sources of energy:

- The Company has installed the solar power plant RS No. 176, Village Navalgadh, Sub-District Dhrangadhra, District Surendranagar, Gujarat – 363320, and currently supports approximately 40%–60% of our total energy requirements.
- With above investments company is expected to achieve 50% of energy need from green sources.

iii) the capital investment on energy conservation equipment:

The company is making continuous incremental capital investment in adoption of technology to conserve energy in form of mechanization, material movement systems, temperature monitoring system etc.

B) TECHNOLOGY ABSORPTION:

Efforts made for technology absorption:

The Company has installed latest machineries to ensure highest quality of manufactured items. As a result of overall efforts of production department coupled with effective usage of machineries.

For getting new business sustainability for power sourcing through green source is an important criterion and it supports the Company's endeavour to become more sustainable and have more energy sourcing through renewable supplies as much as possible.

The Company has installed automatic robots in manufacturing process to boost use and adoption of latest technology in the manufacturing process.



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C) FOREIGN EXCHANGE EARNINGS & OUTGO:

PARTICULARS	31.03.2026	31.03.2025
	Amt. in Lakh	Amt. in Lakh
Foreign Exchange Earnings:	--	--
CIF Value of Imports Raw Material		
Packing Material	423.81	6.10
Capital Goods (Machinery)	--	504.30
Foreign Exchange Outgo:		
FOB Value of Exports	3,382.37	2,805.30
Export & other Incentives	--	--
Earning in Forex	--	--

By order of the Board of Directors
For METALIC TECHNOFORGE LIMITED
[Formally known as METALIC TECHNOFORGE PRIVATE LIMITED]

Date: 09.07.2026
Place: Padavala, Rajkot



Keyur D Gajipara
Chairman & Managing Director
[DIN: 07515499]



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CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant To Section 135 of the Companies Act, 2013 and as per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. Our CSR approach focuses on development of communities around the vicinity of our plants and other offices.

Your Company's focus areas for the **Financial Year 2025-26** under CSR are as under:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups;
- Other areas approved by the Board of Directors within the ambit of CSR Rules as amended from time-to-time.

The Company engages with credible institutions, NGO's, government agencies and other foundations to leverage their expertise, networks and relationships in implementing the CSR initiatives. **METALIC TECHNOFORGE LIMITED, [Formally known as METALIC TECHNOFORGE PRIVATE LIMITED]**, CSR work is anchored around supporting communities in and around its units in health, education, women empowerment and skilling.

2. Composition of CSR Committee, since, the total expenditure to be made by the Company towards CSR does not exceed the prescribed limit of Rs. 50.00 Lakh, the Board of Directors have dissolved CSR Committee. The Board of Directors supervises the matters related to Corporate Social Responsibility.
3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
<https://metallictechnoforge.com/policies-and-disclosure/>
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8. if applicable.
NOT APPLICABLE
5. (a) Average net profit of the Company as per Section (5) of section 135 of the Companies Act, 2013 and Rules made there under for last three financial years : **Rs. 679,10,333.00/-**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.
Rs. 13,58,207.00/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **N.A.,**
(d) Amount required to be set off for the financial year, if any: **Rs.00.00**

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(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 13,58,207.00/-**

6. (a) Amount spent on CSR Project (both ongoing Project and other than Ongoing Project):
Rs. 1359000.00

1	2	3	4	5	6	7	8	9
Sr. No	CSR project or activity identified	Details of Projects	Projects or Programmes 1) Local area or other 2) State and District	Amount Outlay (Budget)	Amount Spent in FY 2025-26	Cumulative Expenditure upto the reporting period FY 2025-26	Amount spent: Direct / Through implementing agency	CSR Registration Number
1	Special Education	Education related to Teaching to the public about their rights and provide legal advise to poor people	Local area	859000	859000	859000	Direct	CSR00024466 All India Human Rights Grievances Association
2	Promoting health care including preventive health care	Provides hospital and emergency health services to the local community.	Local area	500000	500000	500000	Direct	CSR00061045 Karmyog Charitable Trust

(b) Amount spent in Administrative Overheads: **N.A.**

(c) Amount spent on Impact Assessment, if applicable: **N.A.**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 13,59,000**

(e) CSR amount spent or unspent for the financial year: **N.A.**

Total Amount spent	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of transfer
13,59,000	--	--	--	-	--

CIN: U28999GJ2016PLC093975

METALIC TECHNOFORGE LIMITED

[Formally known as METALIC TECHNOFORGE PRIVATE LIMITED]

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

Contact : 73838 25551,

Email ; info@metallictechnoforge.com



(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
I	Two percent of average net profit of the company as per section 135(5) after set off amount	13,58,207
II	Total amount spent for the Financial Year set off amount + utilization	13,59,000
III	Excess amount spent for the financial year [(ii)-(i)]	793
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	793

7. Details of Unspent CSR amount for the preceding three financial years:

Sr No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount	Date of Transfer	
1	--	--	--	--	--	--	--

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :

Yes	
No	✓

If Yes, enter the number of Capital assets created/acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



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Sr No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). _ Not Applicable, The Company has spent the entire CSR Budget for the Financial Year 2025-26.

By order of the Board of Directors
For METALIC TECHNOFORGE LIMITED
[Formally known as METALIC TECHNOFORGE PRIVATE LIMITED]

Date: 09.07.2026
Place: Padavala, Rajkot




Keyur D Gajipara
Chairman & Managing Director
[DIN: 07515499]




Dhaval V Trambadiya
Whole Time Director
[DIN: 07626127]

CIN: U28999GJ2016PLC093975

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Contact : 73838 25551, **Email ;** info@metalictechforge.com

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(a)	Name of the Employee	Mr. Keyur Dhirajlal Gajipara	Mr. Dhaval Vrajilal Trambadiya
(b)	Designation	Managing Director and Key Managerial Personnel	Whole Time Director and Key Managerial Personnel
(c)	Age	35 Years	36 Years
(d)	Remuneration received (Rs.)	Rs. 3,40,000/- per month and perquisites upto August 2025, Rs. 4,00,000/- per month and perquisites From September 2025	Rs. 1,40,000/- per month and perquisites upto August 2025, Rs. 2,00,000/- per month and perquisites From September 2025
(e)	Commission received (Rs.)	Nil	Nil
(f)	Nature of employment, whether Contractual or otherwise	Contractual Employee	Contractual Employee
(g)	Nature of duties	Subject to overall management and operations of the Company, including strategic decision-making, production planning, marketing initiatives, business development, and financial management. He plays a key role in providing leadership and strategic vision to the Company.	He is primarily responsible for raw material procurement and inventory management, vendor management, maintaining relationships with vendors and suppliers, and ensuring the timely availability of raw materials for manufacturing. He also oversees the implementation of proper quality standards, delivery timelines, and cost-effective procurement processes throughout the company
(h)	Qualifications	Bachelor of Engineering (B.E.) (Production)	Bachelor of Engineering (B.E.) (Production)
(i)	Overall Experience (Years)	He brings more than 9 (nine) years of business experience in the Forging Industry.	He has over 9 (nine) years of experience in the Forging and Precision Engineering Industry.
(j)	Date of Commencement of Employment	Since its incorporation i.e. October 04, 2016	Since its incorporation i.e. October 04, 2016
(k)	Last Employment held	He has served as a Designated Partner in one of our group company, M/s Motiontech Solution LLP from February 2018 to January 19, 2026	Nil
(l)	Percentage (%) of Equity Shares held by Employee	22,10,000 Equity Shares of Rs. 10/- each	46,74,983 Equity Shares of Rs. 10/- each
(m)	Whether any such employee is a relative of any Director or Manager of the Company	No	No

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Enduring Strength...

By order of the Board of Directors
For METALIC TECHNOFORGE LIMITED
[Formally known as METALIC TECHNOFORGE PRIVATE LIMITED]

Date: 09.07.2026
Place: Padavala, Rajkot

Keyur D Gajipara
Chairman & Managing Director
[DIN: 07515499]

Dhaval V Trambadiya
Whole Time Director
[DIN: 07626127]

CIN: U28999GJ2016PLC093975

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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.

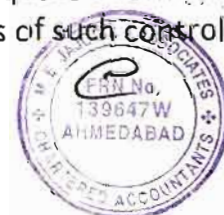
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

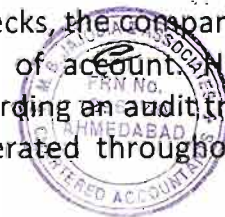




- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented 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.





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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:



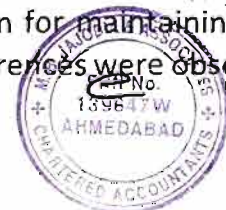


- a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory 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:

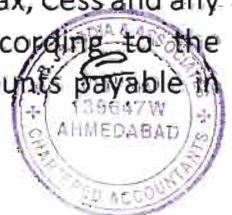
1. As per Information and explanation provided by the management.
2. In preceding years, the company did not maintain proper records of quarterly records of inventory. Consequently, discrepancies existed during the year between the inventory statements submitted to the bank and the books of accounts, 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")

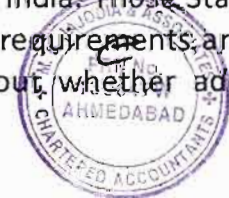
We have audited the internal financial controls over financial reporting of Metalic Technoforge Limited as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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: U28999GJ2016PLC093975

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)

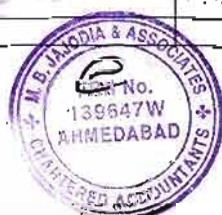
Sr. No.-129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road, Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

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 and on behalf of the Board of Metallic Technoforge Limited

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



Keyur Dhirajlal Gajipara

Managing Director

DIN: 07515499

Parul Wadhawan

Parul Wadhawan

Company Secretary

A-74274



Dhaval Vrajilal 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

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 & Fictures	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 taxpayable 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.



p **Earnings Per Share**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

As per our report of even date attached herewith
For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants
FRN No. 0139647W

Manoj Jajodia

Manoj Jajodia

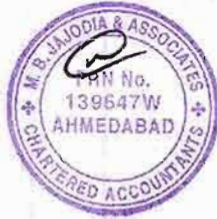
Partner

M.No. 162116

Place : Rajkot

Date: 09-07-2026

UDIN: 26162116TKLYWG7075



Keyur Dhirajlal Gajipara
Managing Director
DIN: 07515499



Parul Wadhawan
Company Secretary
A-74274



Dhaval Vrajlal Trambadiya
Whole Time Director
DIN: 07626127



Sanjay Pitroda
Chief Financial Officer

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CIN: U28999GJ2016PLC093975

Notes forming part of the Financial Statements**3 Share Capital***(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Authorised Share Capital 2,50,00,000 (March 31, 2026: 2,50,00,000, March 31, 2025: 2,50,00,000)	2,500.00	2,500.00
Issued Capital 17,496,400 (March 31, 2026: 17,496,400 March 31, 2025: 10,00,000)	1,749.64	100.00
Total	1,749.64	100.00

3.1 During the Year as on 23-05-2025, the company has issued 29,200 Equity Shares under Private Placement.

3.2 The company has not declared any dividend to equity shareholders during the Year ended as on 31-March-2026. (P.Y. - Nil)

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

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

3.5 The Company had issued 6,50,000 Equity Shares under Right issue as on 10-08-2024.

3.6 During the year, the company has issued equity shares of face value Rs. 10 each at a premium of Rs. 1240 per share to non-resident shareholder on non-repatriation basis, in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder. Consequently, as at the reporting date, 10000 equity shares representing 0.97% of the paid-up equity share capital are held by non-resident shareholder

3.7 During the year, the company has allotted 1,64,67,200 equity shares via Bonus Issue having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 17.03.2026.

(i) Reconciliation of number of shares*(In Lakhs)*

Particulars	31-March-2026		31-Mar-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	10,00,000	100.00	3,50,000	35.00
Right Issue	-	-	6,50,000	65.00
Shares Issued	29,200	2.92	-	-
Bonus Issue	1,64,67,200	1,646.72	-	-
Buy Back of Shares	-	-	-	-
Closing balance	1,74,96,400	1,749.64	10,00,000	100.00

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

Equity Shares Name of Shareholder	31-March-2026		31-Mar-2025	
	No. of shares	In %	No. of shares	In %
Dhaval Vrajlal Trambadiya	22,10,000	12.63%	130000	13.00%
Jay Rameshbhai Rupapara	16,99,983	9.72%	99999	10.00%
Keyur Dhirajlal Gajipara	46,74,983	26.72%	274999	27.50%
Ronak Mansukhbhai Gajipara	26,35,017	15.06%	155001	15.50%
Satish Rameshbhai Vadodariya	17,00,000	9.72%	100000	10.00%
Vipul Kapadiya Keshubhai	17,00,000	9.72%	100000	10.00%



(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhaval Vrajlal Trambadiya	Equity Share	22,10,000	12.63%	-0.37%
Jay Rameshbhai Rupapara	Equity Share	16,99,983	9.72%	-0.28%
Keyur Dhirajlal Gajipara	Equity Share	46,74,983	26.72%	-0.78%
Ronak Mansukhbhai Gajipara	Equity Share	26,35,017	15.06%	-0.44%
Satish Rameshbhai Vadodariya	Equity Share	17,00,000	9.72%	-0.28%
Vipul Kapadiya Keshubhai	Equity Share	17,00,000	9.72%	-0.28%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhaval Vrajlal Trambadiya	Equity Share	1,30,000	13.00%	-7.00%
Jay Rameshbhai Rupapara	Equity Share	99,999	10.00%	6.00%
Keyur Dhirajlal Gajipara	Equity Share	2,74,999	27.50%	3.50%
Ronak Mansukhbhai Gajipara	Equity Share	1,55,001	15.50%	100.00%
Satish Rameshbhai Vadodariya	Equity Share	1,00,000	10.00%	-10.00%
Vipul Kapadiya Keshubhai	Equity Share	1,00,000	10.00%	-10.00%

4 Reserves and Surplus

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Security Premium		
Opening Balance	-	-
Add: Premium	362.08	-
Closing Balance	362.08	-
Reserve and Surplus		
Opening Balance	1,652.07	742.19
Add: Transfer from P&L	1,218.16	928.78
Less: Provision for Income Tax (Short/Excess)	-	(18.90)
Less: Gratuity Expense of Earlier Year	19.76	-
Add: Deferred Tax Expense of earlier year	5.76	-
Less: Bonus Share Issued	1,646.72	-
Closing Balance	1,209.50	1,652.07
Total	1,571.58	1,652.07

5 Long-term Borrowings

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Secured		
From Banks		
Term Loan	425.82	519.55
Buyers Credit Loan	209.77	209.77
From NBFC		
Term Loan	154.26	161.46
Unsecured		
Loans From Directors	16.19	84.13
Loans From Promoters	49.77	241.75
Total	855.82	1,216.66



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

Name of Lender	Securitles Offered Principal Terms & Conditions	31-March-2026	31-Mar-2025
Tata Capital Limited	Nature of Loan - Term Loan Rate of Interest - 10.70 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 200.00 Lakhs Instalment - 6.52 Lakhs	73.52	139.49
Tata Capital Limited	Nature of Loan - Term Loan Rate of Interest - LTPLR+2.25 % p.a. Repayment Term - 24 Months Amount Sanction - Rs. 260.00 Lakhs Instalment - 13.02 Lakhs	88.48	221.21
Tata Capital Limited	Nature of Loan - Term Loan Rate of Interest - LTPLR+2.15 % p.a.(Floating) Repayment Term - 24 Months Amount Sanction - Rs. 340.00 Lakhs Instalment - 14.02 Lakhs	322.55	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo+2.65 % p.a. Repayment Term - 24 Months Amount Sanction - Rs. 8.30 Lakhs Instalment - 0.34 Lakhs+Interest	0.67	4.80
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo+2.65 % p.a. Repayment Term - 66 Months Amount Sanction - Rs. 327 Lakhs Instalment - 5.45 Lakhs+Interest	245.25	310.65
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.25 % p.a. Repayment Term - 60 Months Amount Sanction - Rs. 169.91 Lakhs Instalment - 3.72 Lakhs+Interest	132.71	169.91
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 66 Months Amount Sanction - Rs. 53.61 Lakhs Instalment - 1 Lakhs+Interest	38.61	50.61
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 17 Months Amount Sanction - Rs. 59.80 Lakhs Instalment - 1.66 Lakhs+Interest	-	14.95
Axis Bank Limited	Nature of Loan - Term Loan (Against Plant and Machinery) Rate of Interest - Repo Rate+3.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 67.40 Lakhs Instalment - 1.87 Lakhs+Interest	5.62	26.21
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 28.70 Lakhs Instalment - 0.80 Lakhs+Interest	3.99	12.76



Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 15 Months Amount Sanction - Rs. 4.81 Lakhs Instalment - 0.37 Lakhs+Interest	-	1.85
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 13 Months Amount Sanction - Rs. 12.35 Lakhs Instalment - 0.95 Lakhs+Interest	-	4.75
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 47 Months Amount Sanction - Rs. 155.88 Lakhs Instalment - 3.32 Lakhs+Interest	89.55	129.35
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+2.65 % p.a. Repayment Term - 34 Months Amount Sanction - Rs. 155.88 Lakhs Instalment - 0.42 Lakhs+Interest	5.83	10.83
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.50 % p.a. Repayment Term - 35 Months Amount Sanction - Rs. 78.10 Lakhs Instalment - 2.17 Lakhs+Interest	60.74	-
Axis Bank Limited	Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.00 % p.a. Repayment Term - 60 Months Amount Sanction - Rs. 235.00 Lakhs Instalment - 4.36 Lakhs+Interest	98.22	-
Axis Bank Limited	Axis Bank Limited Nature of Loan : Buyers Credit Rate of Interest : 175 BPS PA fixed upto 360 Days, LOU Commission/ SBLC: 0.60%+GST (Per Annum) , CILE Charges: 0.15% (Per Annum) Repayment Term : 1080 Days Amount Sanction : 109.98 Lakhs	109.19	109.19
Axis Bank Limited	Axis Bank Limited Nature of Loan : Buyers Credit Rate of Interest : 175 BPS PA fixed upto 360 Days, LOU Commission/ SBLC: 0.60%+GST (Per Annum) , CILE Charges: 0.15% (Per Annum) Repayment Term : 1080 Days Amount Sanction : 117.53 Lakhs	100.58	100.58

5.2 Terms & Condition Of Unsecured Loans

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

6 Deferred Tax Liabilities:

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Deferred Tax liabilities	82.89	99.21
Total	82.89	99.21



7 Long Term Provision
(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Provision for Gratuity	52.02	-
Total	52.02	-

8 Short Term Borrowings
(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Secured		
Loan Repayable on Demand		
From Banks- Cash Credit	1,736.64	1,164.43
Current Maturities of Long Term Borrowing		
Secured		
From Bank		
Term Loan	255.36	217.12
From NBFC		
Term Loan	330.29	199.25
Total	2,322.29	1,580.80

8.1 Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings
(In Lakhs)

Name of Lender and Nature of Facility	Securities Offered Principal Terms & Conditions	31-March-2026	31-Mar-2025
Cash Credit (Axis Bank Limited)	Working capital Loan (Cash Credit Adhock) (i) Rate of Interest: Repo+ 4.50% (ii) Sanctioned amount- Rs. 200.00 Lakhs (iii) Primary Security- Hypothecation of entire Current Assets. (iv) Personal Guarantee: 1. Keyur Dhirajlal Gajipara 2. Dhaval Vrajlal Trambadiya 3. Vipul Kapadiya Keshubhai 4. Satish Rameshbhai Vadodariya 5. Rameshbhai Ukabhai Rupapara.	-	200.00
Cash Credit (Axis Bank Limited)	MSME Supplier Payment (Cash Credit Adhock) (i) Rate of Interest: Repo+ 3.75% (ii) Sanctioned amount- Rs. 350.00 Lakhs (iii) Primary Security- Hypothecation of entire Current Assets. (iv) Personal Guarantee: 1. Keyur Dhirajlal Gajipara 2. Dhaval Vrajlal Trambadiya 3. Vipul Kapadiya Keshubhai 4. Satish Rameshbhai Vadodariya 5. Rameshbhai Ukabhai Rupapara. 6. Ronakkumar Mansukhbhai Gajipara. 7. Prabhaven Keshavbhai Kapadiya. 8. Jay Rameshbhai Rupapara. 9. Pankil Chandubhai Padhariya. 10. Ekta Satish Vadodariya	350.00	-
Cash Credit (Axis Bank Limited)	Cash Credit (i) Rate of Interest: Repo+ 2.50% (ii) Sanctioned amount- Rs. 1450.00 Lakhs.	1,386.64	-
	Cash Credit (i) Rate of Interest: Repo+ 2.65% (ii) Sanctioned amount- Rs. 1100.00 Lakhs.	-	928.28
All Facility (Axis Bank Limited)	(iii) Primary Security- (i) Hypothecation of entire Current Assets. (ii) Hypothecation of entire Movable Fixed Assets both present and future including Movable fixed Asset financed by Axis Bank.		



	(iv) Collateral Security- (i) Industrial Shed, Plot no. 5 & 6 of Revenue Survey No. 12911 of Village: Padavla, Taluka: Kotdasangani Rajkot Owned by Prabhaben Keshavbhai Kapadia. (ii) Residential Property:- Flat no. 504 5th Floor, Tower B, Shantivan Param, Near RPS school and Jivraj park Nanamava Road, Rajkot- 360004, Owned by Dhaval Vrajlal Trambadiya.		
	(iii) Industrial Land and Building : Survey No, 294, Plot No. 10&11, Padavala Main Road, Opp. Electric Powerhouse , Tal, Kptda Sangani, Rajkot Owned by Metalic Technoforge Private Limited. (iv) Residential Plot No. 49, Hari Park, Revenue Survey no. 56/1/7 Palki, B/h Royal Homes -4 B/h The elegance Party Plot, Nr. First Date Cafe, Avadh Road, Off Kalawad Road, At haripar Pal, Tal. Lodhika, Rajkot, Owned by Rameshbhai Ukabhai Rupapara.		
	(v) Industrial property at Motiontech Solution LLP R.S No. 296, Plot No. 9, Nr. Antique Pumps, Opp. 66kv sub Station, off shapar Padawala Road Kotda Sangani, Rajkot Owned by keyurbhai Dhirajlal Gajipara & Ronak Mansukhbhai Gajipara. (vi) Industrial property at Motiontech Solution LLP R.S No. 296, Plot No. 10, Nr. Antique Pumps, Opp. 66kv sub Station, off shapar Padawala Road Kotda Sangani, Rajkot Owned by Prabhaben Keshavbhai Kapadia.		
	(v) Others (DSRA)		
Export Packing Credit (Cash Credit)	Axis Bank (EPC) (i) Rate of Interest:Repo +2.65% (ii) Sanctioned amount- Rs. 500 Lakhs (iii) Tenure 12 Months	-	36.15

9 Trade Payables

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Due to Micro and Small Enterprises	1,044.80	1,534.12
Due to others	1,142.07	265.84
Total	2,186.87	1,799.96

9.1 Trade Payable ageing schedule as at 31-March-2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,044.80	-	-	-	1,044.80
Others	1,142.07	-	-	-	1,142.07
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,186.87
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					2,186.87



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

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,534.12	-	-	-	1,534.12
Others	257.12	8.65	0.07	-	265.84
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,799.96
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,799.96

10 Other Current Liabilities

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
- Statutory Dues		
PF Payable	1.48	2.11
Professional Tax	0.88	0.67
TDS/TCS Payable	8.69	14.27
- Other Dues		
Advance Rec. From Customer	23.62	8.57
Audit fees Payable	1.35	1.50
Salary Payable	30.71	20.38
Director Remuneration Payable	1.96	1.57
Rent Payable	0.61	-
Total	69.31	49.07

11 Short Term Provisions

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Income Tax Provision	562.90	264.99
CSR Provision	-	5.81
Provision for Gratuity	4.30	-
Total	567.20	270.80

13 Long Term Loans and Advances

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Capital Advance	149.70	190.20
Total	149.70	190.20

14 Other non-current assets

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Security Deposits		
Tirupati Oxygen - Deposit	0.12	0.12
Vat Deposit	0.20	0.20
Other Deposit	0.30	-
Gujarat Gas Deposit	7.21	7.21
NSDL Deposit	0.10	-
PGVCL Deposit	57.72	43.70
Other Deposit		
Fixed Deposit with Bank having original maturity of more than 12 Month	167.01	63.01
Total	232.66	114.24



15 Inventories*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Raw materials	392.90	417.23
Finished Goods	444.13	173.46
Consumable & Stores	233.33	72.30
Work In Progress	2,159.42	1,178.08
Total	3,229.79	1,841.07

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

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Trade Receivables	2,628.43	1,605.61
Total	2,628.43	1,605.61

16.1 Trade Receivables ageing schedule as at 31-March-2026*(In Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,536.20	66.42	13.93	6.44	5.44	2,628.43
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						2,628.43
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						2,628.43



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

(In Lakhs)

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

17 Cash and Cash Equivalents

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Cash In Hand	16.35	17.59
Balance at Bank In Current A/C	19.79	13.99
Cash and Cash Equivalents - Total	36.14	31.58
Total	36.14	31.58

18 Short term loans and advances

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Advance paid to Supplier	276.99	46.86
Loans and Advance to Staff	25.84	20.11
Advance TDS Paid	9.67	-
Prepaid Expense	31.14	22.24
TDS/TCS Receivable	9.45	8.85
Gst Receivable	284.81	305.56
Duty Drawback Receivable	9.88	8.28
Advance Tax & Refund	316.07	277.00
Accured Interest on FD	0.44	-
Total	964.30	688.90



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

Notes forming part of the Financial Statements

19 Revenue from operations*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Sale of Products		
Domestic Sales	5,974.75	4,534.19
Export Sales	3,382.37	2,805.30
Sale of Services		
Job Work Income	197.62	179.82
Total	9,554.75	7,519.31

20 Other Income*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Duty Drawback Received	48.24	45.01
Discount Income	0.12	0.06
Interest on Deposit	9.77	13.42
Gain on Foreign Exchange Fluctuation	182.29	66.19
Sundry Balance W/Off	-	1.83
Profit on Sale of Machinery	3.15	-
Total	243.58	126.50

21 Cost of Material Consumed*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Raw Material		
Opening Stock of Raw Material	417.23	265.06
Add: Purchases	5,428.01	4,179.13
Less: Closing Stock of Raw Material	(392.90)	(417.23)
Consumption of Consumables, Stores & Packing Material		
Opening Stock	72.30	55.06
Add: Purchases	388.43	340.57
Less: Closing Stock	(233.33)	(72.30)
Total	5,679.74	4,350.30



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

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Work in Progress		
Opening stock	1,178.08	691.08
Less: Closing stock	(2,159.42)	(1,178.08)
Finished Goods		
Opening stock	173.46	-
Less: Closing stock	(444.13)	(173.46)
Total	(1,252.01)	(660.46)
Total	(1,252.01)	(660.46)

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

23 Employee benefit expenses

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Director's Remuneration	99.00	98.40
Contributions to Provident and Other Fund	11.67	14.46
Labour Welfare Fund	0.03	0.02
Salary and Wages Expense	486.28	316.77
Staff Welfare Expense	5.30	12.10
Leave Encashment	5.66	-
Gratuity Expense	36.56	-
Total	644.49	441.74

24 Finance Costs

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Interest on Borrowings	192.53	147.48
Bank and Loan Processing Charges	22.22	36.50
Interest on Income Tax and Tds	11.64	16.42
Interest on GST	0.03	0.05
Interest on Late Payment	6.58	12.04
Total	233.01	212.49



25 Other expenses

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Audit Fees	2.50	1.50
Business promotion Expense	18.56	0.64
CSR Expense	13.59	5.81
Donation Expenses	1.02	1.17
Electricity Expenses (Net)	184.44	187.38
Exhibition Expenses	18.96	-
Factory Expenses	54.30	46.97
Gas Expense	191.22	139.65
Import and Export Expense	127.76	38.90
Insurance Expenses	3.58	5.63
Jobwork Expenses	1,249.97	972.80
Legal, Professional & Consultancy Charges	63.02	89.48
Miscellaneous Expenses	73.71	51.82
Material Inspection Charges	24.32	22.94
Office Expenses	1.61	4.01
Power and Fuel Expense	5.79	4.86
Rates & Taxes	0.79	-
Rate Difference	0.25	0.06
Rent Expense	7.03	6.99
Repair & Maintenance	36.57	31.18
Security Expenses	11.45	11.78
Stationery Printing	4.18	3.75
Telephone Expenses	1.23	1.04
Trade Commission Expense	25.56	18.73
Travelling Expenses	16.97	20.16
Transportation Expenses	142.70	104.42
Total	2,281.09	1,771.66

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



Metalic Technoforge 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

Notes forming part of the Financial Statements

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS										
(In Lakhs)										
Note No : 12										
Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at 01-Apr-2025	Addition during the year	Ded/Adj during the year	As at 31-March-2026	Up to 01-Apr-2025	During the year	Ded/Adj during the year	As at 31-March-2026	As at 31-March-2026	As at 31-Mar-2025
Property, Plant and Equipment										
Land	39.79	-	-	39.79	-	-	-	-	39.79	39.79
Building	271.15	8.91	-	280.06	60.82	10.60	-	71.42	208.64	210.33
Plant & Machinery	2,413.63	339.34	14.57	2,738.41	444.01	402.13	4.21	841.93	1,896.48	1,969.62
Computers	22.81	8.46	-	31.26	14.51	6.94	-	21.45	9.81	8.29
Furniture and Fixtures	24.38	6.25	-	30.63	5.15	5.44	-	10.60	20.03	19.23
Office Equipments	18.80	4.90	-	23.70	8.69	5.90	-	14.59	9.11	10.11
Electric Installation & Equipment	47.05	2.35	-	49.40	16.68	8.03	-	24.71	24.69	30.37
Total	2,837.59	370.21	14.57	3,193.24	549.86	439.04	4.21	984.69	2,208.55	2,287.73
Intangible Asset										
Software	16.15	1.30	-	17.45	6.93	2.46	-	9.40	8.06	9.22
Total :	2,853.75	371.51	14.57	3,210.69	556.79	441.50	4.21	994.09	2,216.61	2,296.95
Previous Year Total	1,320.28	1,569.97	36.50	2,853.75	296.51	260.29	-	556.79	2,296.95	1,023.77



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

Notes forming part of the Financial Statements

26 Earning per share

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Profit attributable to equity shareholders (In Rs)	1,218.16	928.78
Weighted average number of Equity Shares (Absolute)	1,74,25,680	1,30,34,110
Earnings per share basic (Rs)	6.99	7.13
Earnings per share diluted (Rs)	6.99	7.13
Face value per equity share (Rs)	10.00	10.00

Weighted average number of Equity Shares

(In Absolute)

Particulars	31-March-2026	31-Mar-2025
Opening Shares	10,00,000	3,50,000
Allotment during the Year	25,040	-
Bonus Issue	1,64,00,640	1,22,67,397
Right Issue	-	4,16,712
Total	1,74,25,680	1,30,34,110

27 Auditors' Remuneration

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Remuneration to auditor as		
- Audit Fees	2.50	1.50
- Professional Fees	2.00	-
Total	4.50	1.50

28 Related Party Disclosure (As per AS-18)

i) List of Related Parties

a Key management personnel ("KMP")

Related Party	Date of Appointment / Cessation	Relation
Sanjay Pitroda	02/01/2026	Chief Financial Officer
Parul Wadhawan	02/01/2026	Company Secretary
Ekta Satish Vadodariya	02/01/2026	Non Executive Non Independent Director
Keyur Dhirajlal Gajipara	04/10/2016	Managing Director & Promoter
Dhaval Vrajlal Trambadiya	04/10/2016	Whole Time Director & Promoter
Satish Rameshbhai Vadodariya	4/10/2016 to 07/01/2026	Director
Vipul Kapadiya Keshubhai	4/10/2016 to 07/01/2026	Director



b List of Related Party

Related Party	Relation
Jay Rameshbhai Rupapara	Promoter
Ronak Mansukhbhai Gajipara	Promoter
Satish Rameshbhai Vadodariya	Promoter
Vipul Kapadiya Keshubhai	Promoter
Kajalben V Kapadiya	Wife of Vipul Keshubhai Kapadiya
Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal
Kapadiya Prabhaben Keshavbhai	Mother of Mr. Vipul Keshubhai Kapadiya
Gajipara Chandni Keyur	Wife of Keyur Dhirajlal Gajipara
Ekta Satish Vadodariya	Wife of Satish Rameshbhai Vadodariya
Gajipara Pooja Ronakbhai	Wife of Ronak Mansukhbhai Gajipara
Nidhi Jay Rupapara	Wife of Jay Rameshbhai Rupapara
Shweta Dhaval Trambdiya	Wife of Dhaval Vrajilal Trambadiya

c Related Entities

Related Party	Relation
Motion Tech Solution LLP	Promoter Group Entity
Vispan Chemtech	Promoter Group Entity
Vispan Traders	Promoter Group Entity
V G Metro Private Limited	Promoter Group Entity
Vispan Solutions Pvt Ltd	Promoter Group Entity
M/s. Siddheshwar Technoforge Private Limited	Promoter Group Entity
M/s. Akshar Engineers	Promoter Group Entity
M/s. Rupapara Trading Co.	Promoter Group Entity

ii) Summary of transactions during the year/period:

(In Lakhs)

Particulars	Relation	31-March-2026	31-Mar-2025
Director Remuneration			
Dhaval Vrajilal Trambadiya	Whole Time Director & Promoter	21.00	16.80
Keyur Dhirajlal Gajipara	Managing Director & Promoter	45.00	40.80
Satish Rameshbhai Vadodariya	Director	15.00	16.80
Vipul Kapadiya Keshubhai	Director	18.00	24.00
Unsecured Loan Received			
Dhaval Vrajilal Trambadiya	Whole Time Director & Promoter	40.00	20.00
Keyur Dhirajlal Gajipara	Managing Director & Promoter	47.00	-
Satish Rameshbhai Vadodariya	Director	12.50	-
Vipul Kapadiya Keshubhai	Director	15.50	20.00
Jay Rameshbhai Rupapara	Promoter	13.00	85.00
Ronak Mansukhbhai Gajipara	Promoter	-	62.00
Unsecured Loan Repaid			
Dhaval Vrajilal Trambadiya	Whole Time Director & Promoter	60.00	6.00
Keyur Dhirajlal Gajipara	Managing Director & Promoter	40.00	1.86
Satish Rameshbhai Vadodariya	Director	20.44	3.06
Vipul Kapadiya Keshubhai	Director	38.56	3.00
Jay Rameshbhai Rupapara	Promoter	99.76	0.50
Ronak Mansukhbhai Gajipara	Promoter	24.90	-
Sales			
Motion Tech Solution LLP	Related Firm	-	24.64
Vispan Traders	Promoter Group Entity	13.89	19.88
VG Metro Private Limited	Promoter Group Entity	7.04	3.37
M/s. Siddheshwar Technoforge Private Limited	Promoter Group Entity	18.95	-



Purchase			
Motion Tech Solution LLP	Related Firm	128.98	32.13
Vispan Chemtech	Related Firm	-	-
Vispan Solutions Private Limited	Promoter Group Entity	15.83	0.16
M/s. Siddheshwar Technoforge Private Limited	Promoter Group Entity	32.45	-
Job Work Expense			
M/s. Siddheshwar Technoforge Private Limited	Promoter Group Entity	41.27	-
Capital Goods Purchased			
Motion Tech Solution LLP	Related Firm	-	330.64
Rent Expense			
Prabhaben Keshubhai Kapadiya	Mother of Vipul Keshubhai Kapadiya	4.20	4.20
Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	11.07	-
Gajipara Keyur Dhirajlal	Managing Director	0.68	-
Ronak Mansukhbhai Gajipara	Promoter	0.68	-
Salary			
Jay Rameshbhai Rupapara	Promoter	21.50	-
Ronak Mansukhbhai Gajipara	Promoter	22.40	-
Satish Rameshbhai Vadodariya	Promoter	6.00	-
Vipul Kapadiya Keshubhai	Promoter	6.00	-
Kajalben V Kapadiya	Wife of Vipul Keshubhai Kapadiya	8.21	7.09
Gajipara Chandni Keyur	Wife of Keyur Dhirajlal Gajipara	3.00	6.74
Ekta Satish Vadodariya	Wife of Satish Rameshbhai Vadodariya	3.00	6.85
Gajipara Pooja Ronakbhai	Wife of Ronak Mansukhbhai Gajipara	3.00	6.74
Nidhi Jay Rupapara	Wife of Jay Rameshbhai Rupapara	2.50	5.54
Professional Fees			
Shweta Dhaval Trambdiya	Wife of Dhaval Vrajilal Trambadiya	3.60	6.60
Jay Rameshbhai Rupapara	Promoter	1.50	-

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

(In Lakhs)

Particulars	Relation	31-March-2026	31-Mar-2025
Director Remuneration Payable			
Dhaval Vrajilal Trambadiya	Whole Time Director & Promoter	1.54	1.20
Keyur Dhirajlal Gajipara	Managing Director & Promoter	0.42	0.06
Vipul Kapadiya Keshubhai	Director	-	0.30
Salary Payable			
Satish Rameshbhai Vadodariya	Promoter	1.54	-
Vipul Kapadiya Keshubhai	Promoter	1.54	-
Jay Rameshbhai Rupapara	Promoter	1.89	-
Ronak Mansukhbhai Gajipara	Promoter	1.43	-
Kajalben V Kapadiya	Wife of Vipul Keshubhai Kapadiya	0.70	-
Unsecured Loan			
Dhaval Vrajilal Trambadiya	Director	5.15	25.15
Jay Rameshbhai Rupapara	Promoter	2.74	89.50
Keyur Dhirajlal Gajipara	Director	11.04	18.04
Ronak Mansukhbhai Gajipara	Promoter	37.10	37.10
Satish Rameshbhai Vadodariya	Director	-	7.94
Vipul Kapadiya Keshubhai	Director	9.94	33.00
Trade Receivable			
Motion Tech Solution LLP	Related Firm	0.58	115.84
VG Metpro Private Limited	Promoter Group Entity	-	0.07
Vispan Traders	Promoter Group Entity	-	21.90



Rent Payable			
Prabhaven Keshubhai Kapadiya	Mother of Vipul Keshubhai Kapadiya	-	0.32
Ronak Mansukhbhai Gajipara	Promoter	0.61	-
Prepaid Rent			
Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	5.65	-
Prabhaven Keshubhai Kapadiya	Mother of Vipul Keshubhai Kapadiya	3.77	-
Advance Received for Goods			
Vispan Traders	Promoter Group Entity	1.27	-
Advance Given for Goods			
Vispan Solutions Private Limited	Promoter Group Entity	0.07	-

Note:-

1. No amount has been written off or written back during the year in respect of debts due from or to related parties.
2. Personal Guarantee of : 1. Keyur Dhirajlal Gajipara 2. Dhaval Vrajlal Trambadiya 3. Vipul Kapadiya Keshubhai 4. Satish Rameshbhai Vadodariya 5. Rameshbhai Ukabhai Rupapara. 6. Ronakkumar Mansukhbhai Gajipara. 7. Prabhaven Keshavbhai Kapadiya. 8. Jay Rameshbhai Rupapara. 9. Pankil Chandubhai Padhariya. 10. Ekta Satish Vadodariya
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.



29 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-Mar-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.33	1.13	18.37%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.96	1.60	-40.07%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service (EBITDA)}}{\text{Debt Service}}$	0.96	0.97	-1.53%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.48	0.73	-34.61%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.77	5.27	-28.53%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.51	5.63	-19.84%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	2.92	2.86	2.07%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	8.77	30.89	-71.62%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	12.43%	12.15%	2.35%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.30	0.32	-5.29%

Note:

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

Debt service = Interest & Lease Payments + Principal Repayments

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

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

Particulars	Reasons
Debt-Equity Ratio	The change in the ratio is less than 25% when Annualized. So, no detailed justification is required.
Debt Service Coverage Ratio	The Change in ratio due to overall changes in the company's profits, cashflows and loan repayment obligations during the year.
Return on Equity Ratio	The change in the ratio is due to increase in shareholders fund.
Inventory turnover ratio	The change in ratio is due to increase in Inventory level.
Trade receivables turnover ratio	The change in the ratio is less than 25% when Annualized. So, no detailed justification is required.
Trade payables turnover ratio	The change in the ratio is less than 25% when Annualized. So, no detailed justification is required.
Net capital turnover ratio	The change in ratio is due to increase in Revenue from Operation in current year as compared to previous year, whereas the change in working capital is slightly lower.
Net profit ratio	The change in ratio is due to increase in Revenue from Operation in current year as compared to previous year.



30 Disclosure Related to Micro and Small Enterprise
(In Lakhs)

Particulars	31-March-2026		31-Mar-2025	
	Principal	Interest	Principal	Interest
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1044.80	-	1534.12	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. each accounting year; and	-	-	-	-

31 Earnings in Foreign Currencies
(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Export of Goods	3,382.37	2,805.30
Total	3,382.37	2,805.30

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

Particulars	31-March-2026	31-Mar-2025
Materials		
- Imported	423.81	6.10
- Indigenous	-	-
Capital Goods	-	504.30
Total	423.81	510.40

33 Others

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

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

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



35 Revaluation of Property, Plant and Equipment

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

36 Capital-Work-in Progress (CWIP)

The Company have no PPE under work In Progress.

37 Intangible assets under development:

The Company have no Intangible Asset under Development.

38 Details of Benami Property held

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

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

(In Lakhs)

Quarter	Name of the Bank	Security	Amount as per Books	Amount as per Statement	Difference
Q1	Axis Bank Limited	Stock	2,005.88	2,025.06	(19.18)
	Axis Bank Limited	Book Debt	2,028.99	2,061.45	(32.45)
	Axis Bank Limited	Creditors	2,001.77	1,276.39	725.38
Q2	Axis Bank Limited	Stock	2,644.43	2,454.61	189.82
	Axis Bank Limited	Book Debt	1,873.56	1,827.55	46.01
	Axis Bank Limited	Creditors	2,117.53	1,587.13	530.40
Q3	Axis Bank Limited	Stock	2,771.66	2,743.81	27.85
	Axis Bank Limited	Book Debt	2,507.86	2,528.12	(20.26)
	Axis Bank Limited	Creditors	2,409.66	2,409.66	-
Q4	Axis Bank Limited	Stock	3,229.79	3,229.79	-
	Axis Bank Limited	Book Debt	2,628.43	2,628.43	-
	Axis Bank Limited	Creditors	2,186.87	2,186.87	-

***Reasons for Material Discrepancies:**

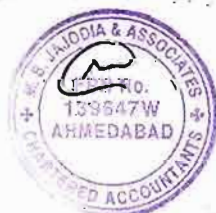
- In preceding years, the company did not maintain proper records of quarterly records of Inventory. Consequently, discrepancies existed during the year between the inventory statements submitted to the bank and the books of accounts, these were reconciled at year end. In the recent year, i.e. from FY 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.
- 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.

40 Contingent liabilities.

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

Particulars	31-March-2026	31-Mar-2025
I. Contingent Liabilities		
(a) Claims against the company not acknowledges as debt	5.76	5.07
(b) Other money for which the company is contingently liable	-	-
Bank Guarantee	-	-
II. Commitments		
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (Capital Commitment)*	117.62	-

*The company has outstanding capital commitments of Rs. 117.62 lakhs as at the reporting date, relating to contracts for the acquisition of Machinery. The Company has booked Machinery for a total consideration of Rs. 267.32 lakhs, against which an advance of Rs. 149.70 lakhs have been paid as at the reporting date.



Particulars	Amounts (Rs. In Lakhs)	Status
(a) Claims against the company not acknowledges as debt		
(a) TDS Liability of F.Y 2025-26	0.69	Pending before the Income Tax Authority
(b) TDS Liability of F.Y 2024-25	3.66	Pending before the Income Tax Authority
(c) TDS Liability of F.Y 2023-24	0.99	Pending before the Income Tax Authority
(d) TDS Liability of F.Y 2022-23	0.13	Pending before the Income Tax Authority
(e) TDS Liability of F.Y 2021-22	0.29	Pending before the Income Tax Authority

41 Wilful Defaulter

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

42 Registration of Charge

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

43 Arrangements and Amalgamations

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

44 Compliance with number of layers of companies

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

45 Utilisation of Borrowed funds and share premium

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) with the understanding whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Undisclosed Income

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

47 Post Employment Benefit

(In Lakhs)

Statement of Employee Benefits in respect of Gratuity	31-March-2026	31-Mar-2025
1. Present value of obligations as at the beginning of the year	19.76	-
Interest Cost	1.33	-
Current Service Cost	15.36	19.76
Benefits Paid	-	-
Actuarial (gain) / loss on obligations	19.87	-
Present value of obligations as at end of year	56.32	19.76
2. Fair Value of plan assets at beginning of year	-	-
Expected return of plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gain) / loss on Plan assets	-	-
Fair Value of plan assets at the end of year	-	-
3. Present value of obligations as at end of year	56.32	19.76
Fair value of plan assets as at the end of the year	-	-
Funded status	-	-
Net (asset) /liability	56.32	19.76
4. Current Service Cost	15.36	19.76
Interest Cost	1.33	-
Expected return of plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	19.87	-
Expenses Recognized In statement of Profit and loss	36.56	19.76



Benefit Description		
Benefit Type	Gratuity Valuation as per Act	
Funding Status	Unfunded	Unfunded
Retirement Age	60 Years	60 Years
Vesting Period	5 Years	5 Years
The principal actuarial assumptions for the above are:		
Attrition / Withdrawal Rate (per Annum)	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	7.40%	6.85%
Salary Escalation	7.00%	7.00%

(Source: Based on Valuation report Kapadia Global Actuaries (Fellow Member of Institute of Actuaries of India -5568))

Note:- The gratuity liability is estimated using the Projected Unit Credit (PUC) method.

48 Corporate Social Responsibility (CSR)

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

Particulars	(In Lakhs)	
	31-March-2026	31-Mar-2025
1. Amount Required to be spent during the year	13.59	5.81
2. Amount of expenditure incurred	13.59	5.81
3. Shortfall at the end of the year/period*	-	-
4. Total of previous years shortfall	-	-
5. Reasons for shortfall*	-	-
6. Nature of CSR Activities	General Public Utility	General Public Utility
7. Details of related party transactions e.g. Contribution to a Trust controlled by companying relating to CSR expenditure as per relevant accounting standard.	-	-
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation movements in provision during the year should be shown separately.	-	-
9. Excess amount spent as per section 135	-	-
10. Carry Forward	-	-

49 Segment reporting

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

50 Virtual Currency Transaction

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

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

For and on behalf of the Board of Metalic Technoforge Limited

Manoj Jajodia



Manoj Jajodia

Partner

M.No. 162116

Place : Rajkot

Date: 09-07-2026

UDIN: 26162116TKLYWG7075



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

Details of Shareholders as on 31-03-2026

SR. NO	NAME	NO. OF SHARES	% OF TOTAL SHARES
1	Ankit Ramesh Bhai Savaliya	6,80,000	3.89%
2	Anil Premjibhai Malani	68,000	0.39%
3	Chintan Bharat Rupapara	20,400	0.12%
4	Dhaval Vrajlal Trambadiya	22,10,000	12.63%
5	Deepa Sumesh Mehta	34,000	0.19%
6	Goswami Yashavantgiri Keshavgiri	13,600	0.08%
7	Hansrajbhai Ramjibhai Lunagariya	13,600	0.08%
8	Jay Rameshbhai Rupapara	16,99,983	9.72%
9	Jayesh Tulsidas Mali	27,200	0.16%
10	Jatin Dwarkadas Dholakia	13,600	0.08%
11	Kepal Shashikant Bhuva	27,200	0.16%
12	Keyur Dhirajlal Gajipara	46,74,983	26.72%
13	Kishan Hasmukhbhai Sankharva	20,400	0.12%
14	Kuldeep Gordhanbhai Ramani	34,000	0.19%
15	Malani Nehaben Anilbhai	68,000	0.39%
16	Ninad Vasantbhai Rajyaguru	47,600	0.27%
17	Pankil Chandubhai Padhariya	3,74,000	2.14%
18	Rachnaben Shaileshbhai Thumar	20,400	0.12%
19	Rishi Dineshbhai Parekh	40,800	0.23%
20	Ronak Mansukhbhai Gajipara	26,35,017	15.06%
21	Rameshbhai Ukabhai Rupapara	10,200	0.06%
22	Ranjanben Rameshbhai Savalia	20,400	0.12%
23	Satish Rameshbhai Vadodariya	17,00,000	9.72%
24	Sumesh Mehta	34,000	0.19%
25	Saaz Ajitkumar Shah	34,000	0.19%
26	Sharad Shamjibhai Patel	40,800	0.23%
27	Sojitra Anilbhai Laxmanbhai	10,200	0.06%
28	Schapenberg Industries	1,70,000	0.97%
29	Vipul Kapadiya Keshubhai	17,00,000	9.72%
30	Vishal Amrutlal Malani	6,80,000	3.89%
31	Vivekkumar G Butani	3,40,017	1.94%
32	Vishnuvibe Consultants LLP	34,000	0.19%
	TOTAL	1,74,96,400	100.00%

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 Vrajlal 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

Details of Directors as on 31-03-2026

Name	Date of Appointment / Cessation	Designation
Dhaval Vrajlal Trambadiya	04/10/2016	Whole Time Director
Keyur Dhirajlal Gajipara	04/10/2016	Managing Director
Satish Rameshbhai Vadodariya	4/10/2016 to 07/01/2026	Director
Vipul Kapadiya Keshubhai	4/10/2016 to 07/01/2026	Director
Ekta Satish Vadodariya	02/01/2026	Non Executive Non Independent Director
Mitul Bharatkumar Kalavadia	02/01/2026	Independent Director
Mayur Ashok Rughani	02/01/2026	Independent Director

For and on behalf of the Board of Metalic Technoforge Limited



Keyur Dhirajlal Gajipara
 Managing Director
 DIN: 07515499



Dhaval Vrajlal Trambadiya
 Whole Time Director
 DIN: 07626127



Parul Wadhawan
 Company Secretary
 A-74274



Sanjay Pitroda
 Chief Financial Officer