



Independent Auditor's Report

To,

The Members,

Metalaid Industries Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanied financial statements of METALOID INDUSTRIES PRIVATE LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act’2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon.

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 during the course of our 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 skepticism 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies(Auditor's Report) order, 2020 ("the order") issued by the Central Government of India

in terms of section 143(11) of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub section (3) of section 143 of the Act on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness such controls is not applicable to the company as per the notification no. GSR no. 583(E), dated 13-6-2017 issued by the ministry of corporate affairs.
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h. 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, no funds (which are material either individually or in the aggregate) 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 or entity including, foreign entities (intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from an " person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has co to our notice that has caused us to believe that the representation under sub-clauses (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For P N & Company

Chartered Accountants

FRN: 016783C



Nilesh Patel

(Partner)

M. No. : 144520

Place:-Ranchi

Date: 10/09/2024

UDIN: 24144520BKEKJX5598

STATEMENT OF ACCOUNTS

&

AUDIT REPORT

OF

METALOID INDUSTRIES PRIVATE LIMITED

CIN - U28130JH1981PTC001509

FOR THE YEAR ENDED
31ST MARCH, 2024



P.N. & COMPANY
Chartered Accountants

**Add.:- 708 Estate Plaza, Behind Mangal Tower,
Kantatoli Chowk, Old HB Road,
Ranchi-834 001, Jharkhand**

email:- canileshpatel.03@gmail.com

☎ :- +91-97091-48149, +91-87970-00573

METALOID INDUSTRIES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2024

	PARTICULARS	Note No.	As at 31 March, 2024	As at 31 March, 2023
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	30,01,000	5,01,000
	(b) Reserves and surplus	2	67,28,669	(6,42,991)
	(c) Money received against share warrants		-	-
			97,29,669	(1,41,991)
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	-	2,90,410
	(b) Deferred tax liabilities (net)	4	12,724	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			12,724	2,90,410
4	Current liabilities			
	(a) Short-term borrowings	5	1,11,07,046	10,00,000
	(b) Trade payables	6	19,63,572	-
	(c) Other current liabilities	7	7,87,924	30,000
	(d) Short-term provisions	8	25,77,950	-
			1,64,36,492	10,30,000
	TOTAL :		2,61,78,885	11,78,419
B	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment and Intangible Assets			
	(i) Property Plant and Equipment	9	10,25,319	58,093
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under Development		-	-
			10,25,319	58,093
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	10	46,40,532	-
	(c) Trade receivables	11	1,27,25,000	-

METALOID INDUSTRIES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2024

Amount in Thousands..

PARTICULARS	Note No.	As at	As at
		31 March, 2024	31 March, 2023
(d) Cash and cash equivalents	12	43,90,435	11,20,326
(e) Short-term loans and advances		-	-
(f) Other current assets	13	23,97,530	-
		2,51,53,566	11,20,326
TOTAL :		2,61,78,885	11,78,419
Contingent Liabilities and Commitments			
<i>See accompanying notes to financial statements.</i>			

As per our report of even date

For P.N. & Company
Chartered Accountants
FRN :- 016783C



CA Nilesh Patel
Partner
Membership No. :- 144520

For and on behalf of the Board of Directors
Metaloid Industries Private Limited

Harsh
Tekriwal

(Harsh Tekriwal)
DIN: 07147021
Director

Prabhat
Tekriwal

(Prabhat Tekriwal)
DIN: 00884751
Director

Place : Ranchi
Date : 10/09/2024

UDIN : 24144520BKEKJX5598

METALOID INDUSTRIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2024

	PARTICULARS	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
A	CONTINUING OPERATIONS			
1	Revenue from Operations	14	5,32,33,760	-
2	Other Income		-	-
3	TOTAL REVENUE (I + II)		5,32,33,760	-
4	EXPENSES			
	Cost of materials consumed	15	2,90,84,257	-
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	16	(8,54,454)	-
	Employee benefits expense	17	10,76,911	-
	Finance costs		-	-
	Depreciation and Amortization Expenses	18	43,088	15,741
	Other Expenses	19	1,39,21,624	25,266
	TOTAL EXPENSES		4,32,71,426	41,007
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		99,62,334	(41,007)
6	Exceptional Items		-	-
7	Profit / (Loss) before extraordinary items and tax (5+6)		99,62,334	(41,007)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		99,62,334	(41,007)
10	Tax expense:			
	a. Current Tax		25,77,950	-
	b. Deferred Tax		12,724	-
11	Profit / (Loss) from continuing operations (9 -10)		73,71,660	(41,007)
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations		-	-
13	Tax expense discontinuing operations		-	-
14	Profit / (Loss) from discontinuing operations (12-13)		-	-
15	Profit / (Loss) for the period (11 -14)		73,71,660	(41,007)
16	Earnings per share			
	a. Basic		24.56	(0.82)
	b. Diluted		24.56	(0.82)

"As per our separate report of even date attached"

For P.N. & Company
Chartered Accountants
FRN :- 016783C

For and on behalf of the Board of Directors
Metalaid Industries Private Limited



CA Nilesh Patel
Partner
Membership No. :- 144520

Place : Ranchi
Date : 10/09/2024

Harsh
Tekriwal Prabhat

(Harsh Tekriwal)
DIN: 07147021
Director

(Prabhat Tekriwal)
DIN: 00884751
Director

METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1- SHARE CAPITAL

PARTICULARS		As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
A	Authorised Equity shares of 10 each with voting rights	500000	50,00,000	100000	10,00,000
B	Issued Equity shares of 10 each with voting rights	300100	30,01,000	50100	5,01,000
C	Subscribed and fully paid up Equity shares of 10 each with voting rights	300100	30,01,000	50100	5,01,000
D	Subscribed but not fully paid up	Nil	-	Nil	-
Total		300100	30,01,000	50100	5,01,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Amount In Rs	No. of shares	Amount In Rs
At the beginning of the period	50100	501.00	50100	501.00
Issued during the period	250000	2500.00	Nil	Nil
Issued during the period:- Bonus Issue	Nil	Nil	Nil	Nil
Outstanding at the end of the period	300100	3001.00	50100	501.00

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid

	Name of the Shareholder	As at 31 March, 2024		As at 31 March, 2023	
		Nos	% of Holding	Nos	% of Holding
1	Prabhat Tekriwal	2,35,385	78.44%	15,385	30.71%
2	Sharmila Tekriwal	30,100	10.03%	30,100	60.08%
3	Harsh Tekriwal	4,615	1.54%	4,615	9.21%
4	Kritish Tekriwal	30,000	10.00%	-	0.00%

e. Shareholding of Promoters

Details of shareholding of promoters

S. No.	Equity Shares held by the promoters at the end	As at 31 March, 2024			As at 31 March, 2023		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Prabhat Tekriwal	2,35,385	78.43%	1429.96%	15,385	30.71%	0.00%
2	Sharmila Tekriwal	30,100	10.03%	0.00%	30,100	60.08%	0.00%
3	Harsh Tekriwal	4,615	1.54%	0.00%	4,615	9.21%	0.00%
4	Kritish Tekriwal	30,000	10.00%	N.A.	-	0.00%	N.A.

METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 - RESERVES AND SURPLUS

PARTICULARS	For the year ended 31st March'2024	For the year ended 31st March' 2023
Capital Subsidy		
Balance as per the last financial statements	56,289	56,289
Add: Current year Transfer	-	-
Closing balance	56,289	56,289
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(6,99,280)	(6,58,273)
Add: Profit / (Loss) for the year	73,71,660	(41,007)
Amounts transferred from:		
General reserve		
Other reserves		
Less: Interim dividend		
Dividends proposed to be distributed to equity shareholders (₹ ___ per share)		
Dividends proposed to be distributed to preference shareholders (₹ ___ per share)		
Tax on dividend		
Transferred to:		
General reserve		
Capital redemption reserve		
Debenture redemption reserve		
Other reserves		
Closing balance	66,72,380	(6,99,280)
TOTAL: -	67,28,669	(6,42,991)

METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3- LONG TERM BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans and advances from related parties	-	2,90,410
TOTAL :	-	2,90,410

Note 4- DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liabilities	12,724	-
TOTAL :	12,724	-

Note 5- SHORT TERM BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans and Advances from related parties	1,11,07,046	7,00,000
Kritish Tekriwal	-	3,00,000
TOTAL :	1,11,07,046	10,00,000

Note 6 -TRADE PAYABLES

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade Payable due to :-		
- Micro and Small Enterprises	12,98,000	-
- Other than Micro and Small Enterprises	6,65,572	-
TOTAL :	19,63,572	-

Trade Payable Ageing Schedule

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables					
- MSME	12,98,000	-	-	-	-
- Other	6,65,572	-	-	-	6,65,572
Disputed Trade Payables					
- MSME	-	-	-	-	-
- Other	-	-	-	-	-
	19,63,572	-	-	-	19,63,572

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METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

As at 31.03.2023

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	
Undisputed Trade Payables					
- MSME	-	-	-	-	-
- Other	-	-	-	-	-
Disputed Trade Payables					
- MSME	-	-	-	-	-
- Other	-	-	-	-	-
	-	-	-	-	-

Note 7- OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
Audit Fee Payable	50,000	25,000
Legal Expense Payable	15,000	5,000
GST Payable	7,22,924	-
TOTAL :	7,87,924	30,000

Note 8 - SHORT TERM PROVISIONS

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Provision for Income Tax	25,77,950	-
TOTAL :	25,77,950	-

Note 10 - INVENTORY

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Finished Goods	8,54,454	-
Packing Material	31,21,500	-
Raw Material	6,64,578	-
TOTAL :	46,40,532	-

Note 11 - TRADE RECEIVABLES

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Current		
Unsecured		
- Considered Good	1,37,25,069	-
- Considered Doubtful	-	-
TOTAL :	1,37,25,069	-

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METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

Trade Receivable Ageing Schedule

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 mths.	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
- considered good	1,37,25,069	-	-	-	-	1,37,25,069
- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
	1,37,25,069	-	-	-	-	1,37,25,069

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 mths.	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

Note 12 - CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with Bank		
In current account with bank	35,17,994	10,07,144
Cash in Hand		
Cash	8,72,441	1,13,182
<i>(as certified by the management)</i>		
TOTAL :	43,90,435	11,20,326

Note 13 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance Income Tax	23,75,000	-
TDS and TCS Receivables	14,430	-
Unclaimed GST Input Tax Credit	8,100	-
TOTAL :	23,97,530	-

METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 09 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant & Machinery	Building	Total
Gross Carrying value as at April 1, 2023	-	5,64,842	5,64,842
Additions during the year	8,24,889	1,85,425	10,10,314
Deletions during the year	-	-	-
Gross carrying Value as at March 31, 2024	8,24,889	7,50,267	15,75,156
Accumulated depreciation as at April 1, 2023	-	5,06,749	5,06,749
Depriciation for the year	26,206	16,882	43,088
Accumulated depreciation on deletions	-	-	-
Accumulated depriciation as at March 31, 2024	26,206	5,23,631	5,49,837
Carrying value as at March 31, 2024	7,98,683	2,26,636	10,25,319

METALOID INDUSTRIES PRIVATE LIMITED

Notes forming Part of Financial Statements

1 Company Overview

METALOID INDUSTRIES PRIVATE LIMITED ("the Company" or Metaloid) manufacture refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipment including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics.

The Company is a Private Limited Company incorporated and domiciled in India and has its having its registered office and principal place of business at B/13-16, Tupudana Industrial Estate, P.O.- Hatia, Ranchi, Jharkhand, 834003, India.

The Financial Statements are approved for issue by the Company's Board of Directors on September 10, 2024.

2 Significant accounting policies

a. Basis of accounting and preparation of financial statements

These Financial Statements are prepared in accordance with Accounting Standards notified under Section 133 read with the Companies (Accounting Standards) Rules, 2021 and the applicable provisions of the Companies Act, 2013 ("the Act"). under the historical cost convention on accrual basis. The financial statements have been prepared on accrual basis under the historical cost convention.

b. Use of estimates

The preparation of financial statements in conformity with accounting standards requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

c. Revenue recognition

Revenue is recognised when control of goods have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods. The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

d. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

3 Shareholders' Fund

a Share Capital

Share capital are classified as equity share capital.

b Reserves and surplus

Reserves and surplus represent the amount of capital subsidy and accumulated earnings / (losses) of the Company.

4 Long-term borrowings

Long term borrowings represent the amount of loan taken from the director of the company. The amount of loan was declared under advances from director in the previous financial year. The terms of repayment of loan is on demand from the director and the loan does not carry any interest.

5 Short-term borrowings

Short term borrowings represent the amount of advance taken from the director of the company for further issue of equity share capital to them.

6 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Depreciation is provided on the written down value method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage and operating conditions.

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

7 Inventories

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

- i) Value of finished goods are done at cost of manufacturing or net realisable value whichever is lower. Cost is calculated on a weighted average basis.
- ii) Packing materials are valued at cost arrived at on cost or net realisable value, whichever is lower.
- iii) Raw materials are valued at cost arrived at on cost or net realisable value, whichever is lower.

The total carrying amount of inventories as on the balance sheet date is as under :

Particulars	31.03.2024	31.03.2023
Finished Goods	8,54,454	-
Packing Material	31,21,500	-
Raw Material	6,64,578	-

8 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

9 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

10 Related-party transactions

The Company's related parties principally includes directors of the company. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended :

Directors & Key managerial persons & their associate concerns	Relation
a. Prabhat Tekriwal	Director
Relatives of Directors	
a. Kritish Tekriwal	Son of Director
a. Prabhat Tekriwal - HUF	Director is Karta
Enterprises owned/controlled by directors :	
a. Monolithisch India Private Limited	Owned by Directors

A) Transaction with Directors, KMP & relatives :	31.03.2024	31.03.2023
Finance taken (including loans and equity)		
- Prabhat Tekriwal - Equity	22,00,000	-
- Prabhat Tekriwal HUF - Loan	10,00,000	-
- Prabhat Tekriwal - Loan	1,80,57,046	9,90,410
- Kritish Tekriwal - Loan	-	3,00,000
Remuneration to Directors :		
- Prabhat Tekriwal	9,00,000	-
B) Balances		
Amounts payable in respect of loans		
- Prabhat Tekriwal HUF	10,00,000	-
- Prabhat Tekriwal	1,01,07,046	9,90,410
- Kritish Tekriwal	-	3,00,000

Transactions with Enterprises owned/controlled by directors :

Nature of Transaction	31.03.2024	31.03.2023
A) Sale of Products :		
a. Monolithisch India Private Limited	75,99,200	-
C) Balances :		
a. Monolithisch India Private Limited	1,440	-

11 Subject to the above notes in the opinion of Board of Directors the current assets including loans and advances are approximately of the value as stated in realized in the ordinary courses of business and provision for all known liabilities are adequate and not in excess for the amount reasonable and necessary.

12 The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2024.

Based on the information available with the Company, the balance due to micro and small enterprises as

Particulars	31.03.2024	31.03.2023
The Principle amount remaning unpaid to any supplier as at the end of the year	12,98,000	-
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise.	-	-

13 No provision for employee retirement benefit has been made in the books of accounts.

As per our report of even date

For P.N. & Company
Chartered Accountants
FRN :- 016783C



CA Nilesh Patel
Partner
Membership No. :- 144520

For and on behalf of the Board of Directors
Metalaid Industries Private Limited

Harsh
Tekriwal

(Harsh Tekriwal)
DIN: 07147021
Director

Prabhat
Tekriwal

(Prabhat Tekriwal)
DIN: 00884751
Director

Place : Ranchi
Date : 10/09/2024

UDIN : 24144520BKEKJX5598

METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14 - REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Sale of Goods	5,32,33,760	-
Sale of Services	-	-
Other Operating Income	-	-
	5,32,33,760	-

Note 15 - COST OF MATERIALS CONSUMED

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Stock of Raw Material	-	-
Add : Purchase of Raw Materials	2,97,48,835	-
Less : Closing Stock of Raw Materials	6,64,578	-
	2,90,84,257	-

Note 16 - CHANGES IN INVENTORIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Stock of Finished Goods	-	-
Less : Closing Stock of Finished Goods	8,54,454	-
TOTAL :	(8,54,454)	-

Note 17 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2024	As at 31 March, 2023
Wages to Labours	10,76,911	-
TOTAL :	10,76,911	-

Note 18 - DEPRECIATION AND AMORTIZATION

Particulars	As at 31 March, 2024	As at 31 March, 2023
Depreciation and Amortization Expenses	43,088	15,741
	43,088	15,741

Note 19 - OTHER EXPENSES

Particulars	As at 31 March, 2024	As at 31 March, 2023
Manufacturing Expenses :		
Freight Inwards	28,53,930	-
Fuel and Gases	2,26,840	-
Stores and Consumable Consumed	40,445	-
Material Handeling Expenses	75,600	-
TOTAL (A) :	31,96,815	-

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METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

Selling and Distribution Expenses :		
Freight Outwards	38,54,462	-
Packing Material Consumed	50,68,737	-
TOTAL (B) :	89,23,199	-
Administrative and Other Expenses :		
Bank Charges	3,298	10,266
Cartage	2,000	-
Director's Remuneration	9,00,000	-
JIADA Land Rent & Maintenance	5,57,046	-
Office Expenses	42,874	-
Payment to Auditor	66,200	15,000
Printing & Stationery	36,847	-
Round Off	(14)	-
Security Guards Expenses	1,42,903	-
Telephone & Internet Expenses	13,582	-
Travelling & Conveyance	36,874	-
TOTAL (C) :	18,01,610	25,266
TOTAL(A+B+C) :	1,39,21,624	25,266

PAYMENT TO AUDITOR

Particulars	As at 31 March, 2024	As at 31 March, 2023
Payment to Auditors		
For Audit Fees	50,000	12,500
For Taxation Matters	16,200	2,500
	66,200	15,000

METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ANALYTICAL RATIOS

S. No	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Change	Variences Reason
1)	Current ratio (in times)	Total current assets	Total current liabilities	1.53	1.09	40.70%	Due to increased in current assets as compared to current liability.
2)	Debt-Equity Ratio (in times)	Total outside liabilities	Total shareholder's fund	1.69	-9.30	-118.18%	Due to increase in borrowings as compared to previous year.
3)	Debt Service Coverage ratio (in times)	N.A.	N.A.	N.A.	N.A.	N.A.	
4)	Return on equity ratio (in %)	Net Profit after tax for the year	Total equity	75.76%	28.88%	162.34%	Due to substantial increase in net profit and owner's equity.
5)	Inventory Turnover ratio (in times)	Cost of Goods Sold	Average Inventory	14.35	0.00	N.A.	
6)	Trade receivables turnover ratio (in times)	Revenue form operations	Closing trade receivables	3.88	0.00	N.A.	

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METALOID INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

7)	Trade payables turnover ratio (in times)	Raw material purchase	Closing trade payables	19.32	N.A.		
8)	Net capital turnover ratio	Revenue form operations	Shareholder's Equity	5.47	0.00		
9)	Net profit ratio	Net Profit before tax for the year	Revenue form operations	18.71%	N.A.		
10)	Return on Capital employed	Earning before tax and finance cost	Total equity + total borrowing	47.78%	-3.57%	-1438.16%	Due to substantial increase in borrowing compared to last year.
11)	Return on investment	Net Profit after tax for the year	Capital + Long term borrowings	75.67%	-27.63%	-373.86%	Due to substantial increase in borrowing compared to last year.