

**METAL CARE ALLOYS PRIVATE LIMITED**

**U27310MH2015PTC266650**

**FINANCIAL STATEMENT**

**AND**

**AUDIT REPORT**

for

FINANCIAL YEAR 2022 - 2023

ASSESSMENT YEAR 2023 - 2024

**REGISTERED OFFICE :**

PLOT NO. 36 & 37, AAMGAON INDUSTRIAL ESTATE, AAMGAON  
TAL : TALASARI, DIST. PALGHAR - 401606, MAHARASHTRA, INDIA

**DIRECTOR'S NAME AND ADDRESS**

**Anand Jain**

6, 2nd Floor, Harkurbai Bldg., Mughbat Lane, Thakurdwar, Mumbai - 400002, Maharashtra  
India

**Yash Jain**

401, 45h Floor, Shreeram Apt, Jhaobawadi, Thakurdwar, Mumbai - 400002, Maharashtra  
Indis

**AUDITOR'S NAME**

**M/S. HARISH CHOUDHARY & ASSOCIATES  
CA HARISH S. CHOUDHARY**

**REGISTERED ADDRESS :**

501, 5TH FLOOR, 1487, PRASAD CHAMBER CHS LTD  
TATA ROAD NO. 2, OPERA HOUSE, GIRGAON  
MUMBAI 400004, MAHARASHTRA, INDIA  
Mobile : 91 - 9969543400 / 9022298894  
Email id: harishsc1989@yahoo.ca / harishsc1989@gmail.com



# HARISH CHOUDHARY & ASSOCIATES

CA HARISH SHYAM CHOUDHARY, PROPRIETOR

CHARTERED ACCOUNTANT

501, 5<sup>th</sup> Floor, Prasad Chamber Premises Soc Ltd, Tata Road No 2, Opera House,  
Girgaon, Mumbai 400004, Maharashtra, India

Tel : +91 - 022 - 6022 5551

E-Mail : [harishsc1989@gmail.com](mailto:harishsc1989@gmail.com)

## Independent Auditor's Report

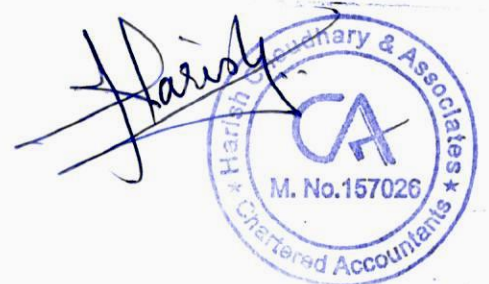
TO THE MEMBERS OF  
M/S METAL CARE ALLOYS PRIVATE LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of M/s Metal Care Alloys Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit and its cash flow for the year ended on that date.



### **Basis of Opinion**

We conducted our audit 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

### **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, read with rule made there under and relevant provision of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



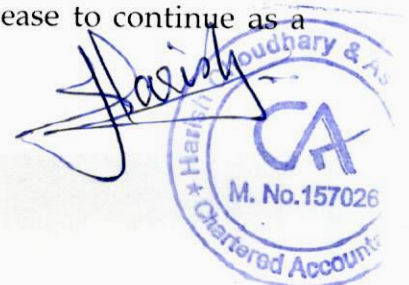
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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.
- 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.



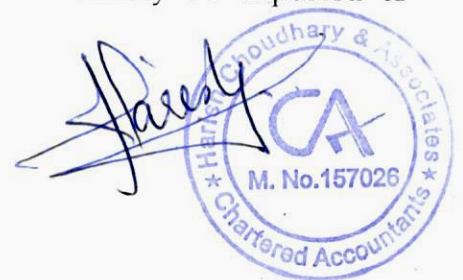
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 quantitative 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.

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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 & 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;
  - (e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate Report in "**Annexure B**"; and
  - (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In Our opinion and to the best of our information and according to the explanations given to us, the Company is a private limited Company and hence the provisions of section 197 of the Act are not applicable; and



(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 has disclosed the impact of pending litigations, if any on its financial position in its financial statements;
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- iii. There were no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

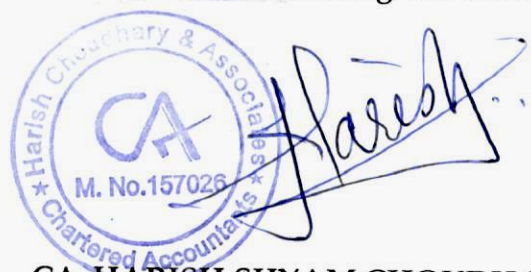
For **HARISH CHOUDHARY & ASSOCIATES**

Chartered Accountant

Firm Reg. No 137444W

Place : **Mumbai**

Date : **17<sup>th</sup> September, 2023**



**CA. HARISH SHYAM CHOUDHARY**

Proprietor

Membership No. 157026

UDIN: 23157026B4VQXF1338



# HARISH CHOUDHARY & ASSOCIATES

CA HARISH SHYAM CHOUDHARY, PROPRIETOR  
CHARTERED ACCOUNTANT

501, 5<sup>th</sup> Floor, Prasad Chamber Premises Soc Ltd, Tata Road No 2, Opera House,  
Girgaon, Mumbai 400004, Maharashtra, India

Tel : +91 - 022 - 6022 5551

E-Mail : [harishsc1989@gmail.com](mailto:harishsc1989@gmail.com)

**Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2023**

- i. (a) The company has maintained proper records showing full particulars, including quantitative details of Fixed Assets.  
  
(b) The fixed Assets have been physically verified by the managements at reasonable intervals which in our opinion are reasonable having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.  
  
(c) In our opinion, the company has not disposed off the substantial part of fixed assets during the year, which would affect the going concern status of the Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. There was no material discrepancies noticed on physical verification during the year.
- iii. During the year, the Company has granted loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. In respect of loans granted during the year, we report that:
  - i. In our opinion, the rate of interest and terms and conditions of unsecured loans granted by the Company, are not, prima facie, prejudicial to the interest of the Company.
  - ii. There is not overdue amount outstanding of the loans granted by the Company or interest thereon as at the date of Balance Sheet.





- iv. Based on audit process applied by us and according to the information and explanations given to us, in our opinion, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of investments made and loans, guarantees and securities granted, as applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed there under are not applicable to the Company.
- vi. The cost records are properly maintained by the Company as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Sr. No.	Name of the statue	Nature of dues	Forum where dispute is pending	Period to which amount relates	Demand Due (Amount)
NIL					


- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and debenture holder.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(ix) of the Order is not applicable to the company. The Company has raised term loan during the year and according to the information and explanation given to us and on an overall examination of Balance Sheet of the Company, we are of the opinion that the term loan taken by the Company have been applied for the purpose for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The provisions of section 197 of the Act are not applicable to private limited companies. Accordingly, para 3(xi) of the Order regarding payment of managerial remuneration in compliance of this section is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
- xiii. In respect of transactions with related parties, the Company has complied with provisions of sections 177 and 188 of the Act where applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, the para 3(xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.



xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

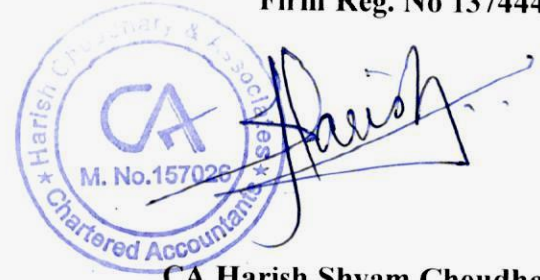
**For HARISH CHOUDHARY & ASSOCIATES**

**Chartered Accountant**

**Firm Reg. No 137444W**

**Place : Mumbai**

**Dated : 17<sup>th</sup> September, 2023**



**CA Harish Shyam Choudhary**

**Proprietor**

**Membership No. 157026**

**UDIN: 23157026B4V9XF138**



# HARISH CHOUDHARY & ASSOCIATES

CA HARISH SHYAM CHOUDHARY, PROPRIETOR  
CHARTRED ACCOUNTANT

501, 5<sup>th</sup> Floor, Prasad Chamber Premises Soc Ltd, Tata Road No 2, Opera House,  
Girgaon, Mumbai 400004, Maharashtra, India

Tel : +91 - 022 - 6022 5551

E-Mail : [harishsc1989@gmail.com](mailto:harishsc1989@gmail.com)

**Annexure B referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Metal Care Alloys Private Limited (the Company) on the Financial Statements for the year ended March 31, 2023.**

## **Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (the Act)**

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2023 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). 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 Act.



## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act 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 ICAI. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

## **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For HARISH CHOUDHARY & ASSOCIATES**

**Chartered Accountant**

**Firm Reg. No 137444W**



**CA Harish Shyam Choudhary**

**Proprietor**

**Membership No. 157026**

**UDIN : 23157026B9VGF1338**

Place : **Mumbai**

Dated : **17<sup>th</sup> September, 2023**

## METAL CARE ALLOYS PRIVATE LIMITED

BALANCE SHEET AS AT 31st March 2023

Particulars	Note No.	As at 31st March 2023		As at 31st March 2022	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
a) Share Capital	2.1	35,176,460		35,176,460	
b) Share Capital Pending to be Issued on Merger	2.2	-		-	
c) Reserve and Surplus	3	<u>233,000,703</u>		<u>190,769,114</u>	
			269,067,163		225,945,574
<b>(2) Non - Current Liabilities</b>					
a) Long Term Borrowings	4	77,078,444		151,304,640	
b) Deferred Tax Liabilities (Net)	5	<u>6,641,722</u>		<u>5,931,246</u>	
			83,720,166		157,235,886
<b>(3) Current Liabilities</b>					
a) Short Term Borrowings	6	378,404,685		318,935,205	
b) Trade Payables	7	60,877,232		103,406,248	
c) Other Current Liabilities	8	22,863,156		23,771,884	
d) Short Term Provisions	9	<u>6,799,476</u>		<u>1,295,066</u>	
			468,944,549		447,408,404
<b>TOTAL</b>			<u><b>821,731,878</b></u>		<u><b>830,589,862</b></u>
<b>II. ASSETS</b>					
<b>(1) Non - current assets</b>					
a) <b>Property, Plant, Equipments &amp; Intangible Assets</b>	10				
i) Property, Plant, Equipments		129,505,467		122,217,005	
ii) Intangible Assets		426,380		132,439	
iii) Capital Work in Progress		-		-	
		<u>129,931,847</u>		<u>122,349,444</u>	
b) Non Current Investment	11	-		1,800,000	
c) Other Non Current Assets	12	<u>278,445</u>		<u>556,891</u>	
			130,210,292		124,706,335
<b>(2) Current Assets</b>					
a) Inventories	13	436,393,610		433,832,446	
b) Trade Receivables	14	111,585,489		107,696,968	
c) Cash and Cash Equivalents	15	27,652,974		93,397,789	
d) Short Term Loans and Advances	16	49,715,836		22,112,295	
e) Other Current Assets	17	<u>66,173,678</u>		<u>48,844,028</u>	
			691,521,586		705,883,527
<b>TOTAL</b>			<u><b>821,731,878</b></u>		<u><b>830,589,862</b></u>
Significant accounting policies	1				
The notes referred to above form an integral part of the financial statements					

As per our Report of even date

**For HARISH CHOUDHARY & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 137444W

CA Harish S. Choudhary  
Proprietor  
Membership No.: 157026

Place: Mumbai  
Date: 17th September, 2023

For and on behalf of the Board

Anand Jain  
Director  
DIN No.: 02958071

Yash Jain  
Director  
DIN No.: 07685365

## METAL CARE ALLOYS PRIVATE LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2023

Particulars	Note No.	For the year ended 31st March 2023		For the year ended 31st March 2022	
		Rs.	Rs.	Rs.	Rs.
I Revenue from Operations	18		1,853,053,653		1,567,226,308
II Other Income	19		11,559,887		2,126,842
III Increase / Decrease of Stocks	20		(41,184,174)		76,034,436
<b>Total Revenue</b>			<b>1,823,429,366</b>		<b>1,645,387,586</b>
IV <b>Expenses</b>					
Cost of Material Consumed	21		1,547,508,809		1,445,142,926
Operating Expenses	22		115,214,079		65,358,621
Employee Benefits Expense	23		13,117,498		11,671,525
Finance Costs	24		50,464,199		39,754,837
Depreciation and Amortisation	25		12,900,586		13,943,443
Other Expenses	26		25,946,957		39,123,440
<b>Total, Expenses</b>			<b>1,765,152,128</b>		<b>1,614,994,791</b>
V <b>Profit Before Exceptional, Extraordinary Items and Tax</b>			<b>58,277,238</b>		<b>30,392,795</b>
VI Exceptional Items			-		-
VII <b>Profit Before Extraordinary Items and Tax</b>			<b>58,277,238</b>		<b>30,392,795</b>
VIII Extraordinary Items			-		-
IX <b>Profit Before Tax</b>			<b>58,277,238</b>		<b>30,392,795</b>
X <b>Tax Expense:</b>					
<b>Previous Tax</b>					
(a) Current Tax		14,014,086		8,227,726	
(b) Previous Year Tax		431,186		541,978	
(c) Deferred Tax		710,476		291,432	
(d) Mat Credit Entitlement		-		-	
(e) Dividend Dist. Tax		-		-	
			<u>15,155,748</u>		<u>9,061,136</u>
XI <b>Profit/(Loss) for the Year</b>			<b>43,121,490</b>		<b>21,331,659</b>
XII <b>Earnings Per Equity Shares:</b>	27				
Basic			12.26		6.06
Diluted			12.26		6.06

As per our Report of even date

For **HARISH CHOUDHARY & ASSOCIATES**

Chartered Accountants

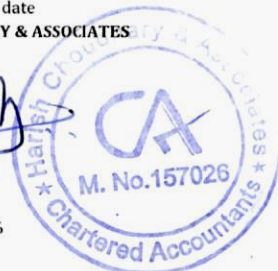
Firm Reg. No. 137444W

*Harish*

CA Harish S. Choudhary  
Proprietor  
Membership No. : 157026

Place: Mumbai

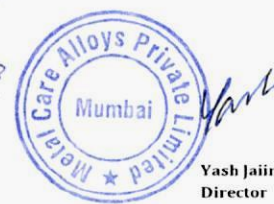
Date: 17th September, 2023



For and on behalf of the Board

*Anand Jain*

Anand Jain  
Director  
DIN No. : 02958071



*Yash Jain*  
Yash Jain  
Director  
DIN No. : 07685365



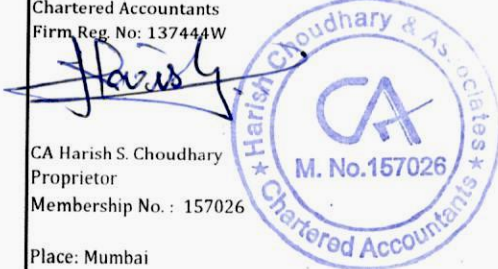
# METAL CARE ALLOYS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Rs.	Rs.	Rs.	Rs.
<b>Cash Flows from Operating Activities</b>				
Profit after Taxation		43,121,490		21,331,659
Adjustments for:				
Depreciation and Amortisation	12,900,586		13,943,443	
Preliminary Expenses W/Off	278,446		278,446	
Financial Cost	50,464,199		39,754,837	
Deferred Tax Liability	710,476		291,432	
Provision for Tax	14,014,086		8,227,726	
Tax Paid	(7,214,610)		(2,300,000)	
Interest Receivables	(521,756)		(228,854)	
Miscellaneous Expenses W/off (Income)	-		-	
Exchange Gain / Loss	-		(1,317,787)	
		70,631,427		58,649,243
Operating Profit before Working Capital Changes		113,752,917		79,980,902
Adjustment For :				
(Increase)/ Decrease in Receivables	(3,888,521)		(6,468,534)	
(Increase)/ Decrease in Inventories	(2,561,164)		(48,657,355)	
(Increase)/ Decrease in Short Term Loans & Advances	(27,603,541)		3,016,034	
(Increase)/ Decrease in Other Current Assets	(17,329,649)		30,222,056	
Increase/(Decrease) in Trade Payables & Other Current Liability	(50,515,667)		11,313,447	
Increase/(Decrease) in Short Term Provisions	5,504,410		1,885,858	
		(96,394,132)		(8,688,494)
		17,358,786		71,292,408
<i>Net Cash from Operating Activities</i>		17,358,786		71,292,408
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, Plant and Equipment	(20,482,989)		(5,757,640)	
(Increase)/ Decrease in Non Current Investment	1,800,000		-	
(Increase)/ Decrease in Other Non Current Assets	278,446		278,446	
Interest Receivables	521,756		66,085	
<i>Net Cash from Investing Activities</i>		(17,882,787)		(5,413,108)
<b>Cash Flows from Financing Activities</b>				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Security Premium	-		-	
Share Capital Pending to be Issued on Merger	-		-	
Proceeds from Long Term Borrowings	(74,226,196)		(29,176,418)	
Proceeds from Short Term Borrowings	59,469,480		11,952,130	
Proposed Dividend	-		-	
Finance Cost	(50,464,199)		(37,674,701)	
<i>Net Cash from Financing Activities</i>		(65,220,915)		(54,898,990)
<b>Other (not covered above)</b>				
<i>Difference in Reserve and Surplus</i>		101		98
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		(65,744,816)		10,980,407
<b>Cash and Cash Equivalents at Beginning of Reporting Period</b>		93,397,789		3,951,784
<b>Cash and Cash Equivalents at End of Reporting Period</b>		27,652,974		14,932,190

**For HARISH CHOUDHARY & ASSOCIATES**

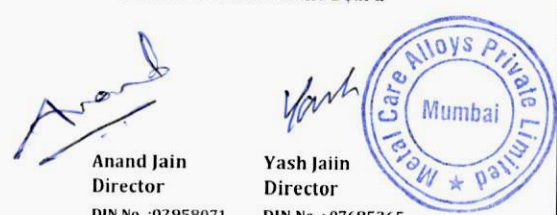
Chartered Accountants  
Firm Reg. No: 137444W



CA Harish S. Choudhary  
Proprietor  
Membership No. : 157026

Place: Mumbai  
Date: 17th September, 2023

**For and on behalf of the Board**



Anand Jain  
Director  
DIN No. : 02958071

Yash Jain  
Director  
DIN No. : 07685365

# **METAL CARE ALLOYS PRIVATE LIMITED**

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

### **NOTE 1: Significant Accounting Policies:**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**(a)** The resurgence of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited financial results and current indicators of future economic conditions. Since the pandemic continues to prevail across the country as well as globally as on date, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in the economic conditions.

### **(b) Basis of preparation of financial statements:**

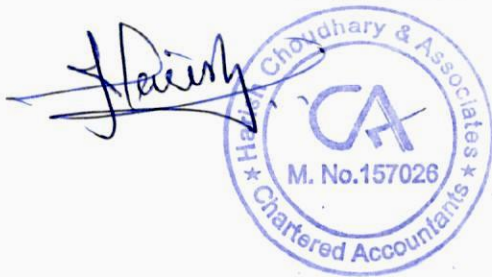
The financial statements of Metal Care Alloys Pvt. Ltd. ("MCAPL" or "the Company") have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### **(c) Use of Estimates :**

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Estimates and underlying assumptions are reviewed on an ongoing basis.

### **(d) Fixed Assets :**

All the fixed assets are stated at their original cost, less accumulated depreciation and impairments, if any. Cost includes expenditure directly attributable to the acquisition and installation of the asset. Borrowing cost directly attributable to the construction or acquisition of qualifying the assets is capitalized. The cost of assets not ready to be put to use before the year-end is disclosed under capital work in progress.



# METAL CARE ALLOYS PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### **(e) Depreciation :**

Depreciation is provided on written down value method at the rate and in the manner prescribed in Schedule II to the Companies Act, 2013.

### **(f) Investments :**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

### **(g) Revenue Recognition :**

Revenue is recognized when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- a.) Revenue from sale is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.
- b.) Interest Income is recognized using the time-proportion method, based on rates implicit in the transaction.

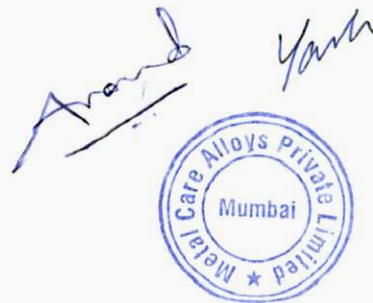
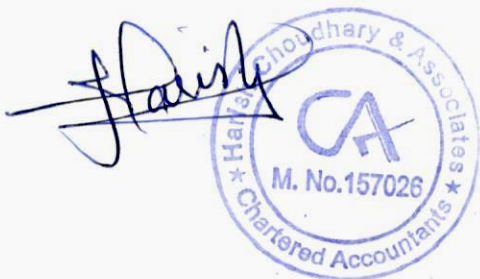
### **(h) Foreign Currency Transactions :**

- 1) Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected.
- 2) Foreign currency denominated assets and liabilities are reported as follows:
  - a.) Monetary items are translated into rupees at the exchange rates prevailing at the balance sheet date. Non-Monetary items are carried at their historical rupee value.
  - b.) Any gain or loss on account of exchange difference either on settlement or on restatement is recognized in the Profit and Loss account.

### **(i) Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Cost of Raw Material and Stores and Spares includes all cost incurred in bringing the inventory to the present location.

Cost of Finished / Semi Finished goods includes all cost incurred for conversion of raw material to finished goods.



# METAL CARE ALLOYS PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### **(j) Accounting For Taxes on Income :**

#### **Income Tax:**

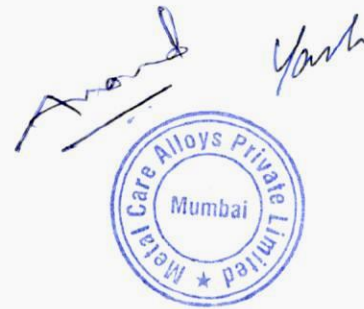
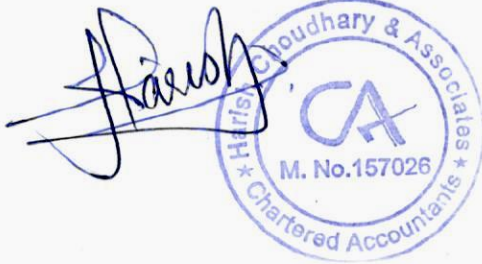
Income taxes are accrued at the same period in which the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to allowances or other matters is probable.

#### **Deferred Tax:**

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

### **(k) Provision, Contingent Liabilities and Contingent Assets**

Provision / Contingent Liabilities is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets neither recognized nor disclosed in the books of accounts.



# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 31st March 2023

## Note 2.1 : Share Capital:

Particulars	As At 31st March 2023		As At 31st March 2022	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
Equity Shares of Rs.10/- each.	3,860,000	38,600,000	3,860,000	38,600,000
	<b>3,860,000</b>	<b>38,600,000</b>	<b>3,860,000</b>	<b>38,600,000</b>
<b>Issued, subscribed and fully paid up:</b>				
Equity Shares of Rs.10/- each.	3,517,646	35,176,460	3,517,646	35,176,460
	<b>3,517,646</b>	<b>35,176,460</b>	<b>3,517,646</b>	<b>35,176,460</b>

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

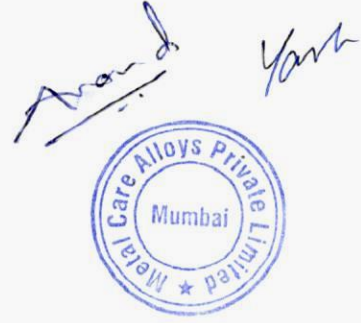
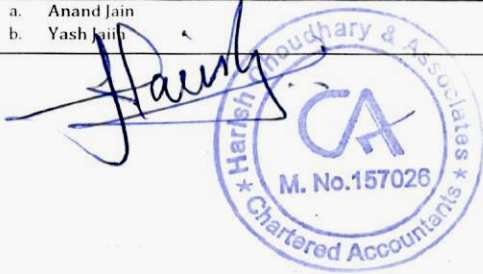
On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

## Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As At 31st March 2023		As at 31st March 2022	
	No. of shares	Value of Shares	No. of shares	Value of Shares
Equity shares at the beginning of the year	3,517,646	35,176,460	3,517,646	35,176,460
** Additional Eq Share Issued on Account of Amalgamation				
Equity shares at the end of the year	<b>3,517,646</b>	<b>35,176,460</b>	<b>3,517,646</b>	<b>35,176,460</b>

## The details of shareholders / Promoters holding more than 5% shares :

Sr. No.	Name of Shareholders	As At 31st March 2023		As at 31st March 2022	
		No. of shares	% of Holdings	No. of shares	% of Holdings
a.	Anand Jain	1,698,008	48.27	1,698,008	48.27
b.	Yash Jain	1,685,224	47.91	1,685,224	47.91



# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 31st March 2023

## Note 3 : Reserves and Surplus :

Particulars	As At	As At
	31st March 2023	31st March 2022
	Amount	Amount
<b>Security Premium</b>		
Opening Balance	96,829,717	96,829,717
Add : Addition during the year	-	-
	<b>96,829,717</b>	<b>96,829,717</b>
<b>Capital Reserve (On Merger)</b>		
Opening Balance	13,371	13,371
Add : Addition during the year	-	-
	<b>13,371</b>	<b>13,371</b>
<b>Debenture Redemption Reserve</b>		
Opening Balance	-	5,000
Add : Addition during the year	-	-
	<b>-</b>	<b>5,000</b>
<b>Profit &amp; Loss Account :</b>		
Opening Balance	93,921,125	72,589,367
Add: Profit for the Year	43,121,490	21,331,659
Less: Proposed Dividend	-	-
Less: Debenture Redemption Reserve	5,000	-
<b>Closing Balance</b>	<b>137,047,615</b>	<b>93,921,025</b>
<b>Total</b>	<b>233,890,703</b>	<b>190,769,114</b>

## Note 4 : Long Term Borrowings

Particulars	As At	As At
	31st March 2023	31st March 2022
	Amount	Amount
<b>Secured</b>		
Term Loan from Bank	63,096,436	67,792,548
Vehicle Loans from Bank / Financial Institution	898,993	1,387,081
<b>Unsecured</b>		
Debentures	1,500,000	1,500,000
From Related Parties	4,174,901	13,028,047
From Others	7,408,115	67,596,965
<b>Total</b>	<b>77,078,444</b>	<b>151,304,640</b>

### Nature of security and terms of repayment for secured borrowings

#### Term loan from Bank:

Term loan from Bank amounting to Rs. 26,25,090/- (Previous year: Rs. 77,80,712/-) is secured by way of hypothecation of existing & proposed Plant and Machineries of the Company at Plot Nos 30,36,37,38,39 & 40 Survey NO. 117 of village Amgaon, Amgaon Industrial Estate, Near Suvidha Hotel, Off. Amgaon Highway, Taluka : Talasari, District : Palghar - 401606 and additional charge created on following existing landed securities by way of registered equitable mortgage in the form of Intimation of Mortgage :

- (1) Factory Land & Building situated at plot nos. 36 & 37, Survey NO. 117 of village Amgaon, Amgaon Industrial Estate, Near Suvidha Hotel, Off. Amgaon Highway, Taluka : Talasari, District : Palghar - 401606 owned by the Company; and
- (2) Open plot situated at Sr. Nos. 35/1 & 35/2, Plot nos. 1-12, A/p Kupwad, Taluka : Miraj, District : Sangli, owned by Director.
- (3) Fixed Deposit with Bank of Rs 2,65,00,000 with Bank of Maharashtra.

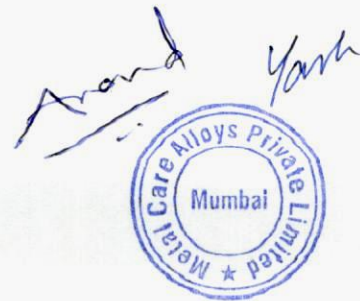
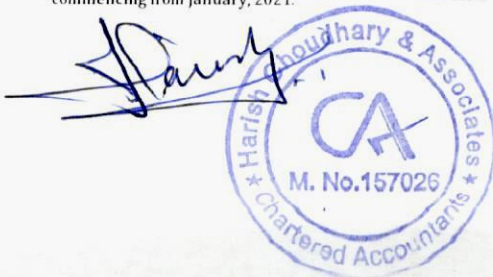
The loan carries interest ranging from 9.90% p.a. and is repayable in 25 months, period having installments of Rs. 4,24,000/- each along with interest commencing from mid of 2018.

Term Loan of ECLGS of Rs. 6,04,71,346.00 (Previous year : Rs. 6,00,00,000.00) is secured by way of hypothecation of above existing proposed properties. The loan carries interest ranging from 7.50% p.a. and repayable in 60 months, 24 months moratorium in Principal Repayment, No moratorium for interest Repayment. Principal to be paid 36 equal installments. Interest to be serviced as and when applied. Interest during moratorium shall also be repaid as and when applied.

#### Vehicle Loans from Bank / Financial Institution:

(1) Vehicle loan from Financial Institution amounting to Rs. Nil/- (Previous year: Rs. 2,08,886/-) is secured by way of hypothecation of vehicle purchased. The loan carries interest rate 8.25% p.a. and is repayable in 59 monthly installments of Rs. 36,306/- each along with interest commencing from Nov. 2017.

(2) Vehicle loan from Financial Institution amounting to Rs. 11,78,195/- (Previous year: Rs. 14,58,475/-) is secured by way of hypothecation of vehicle purchased. The loan carries interest rate 7.90% p.a. and is repayable in 59 monthly installments of Rs. 36,306/- each along with interest commencing from January, 2021.



# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 31st March 2023

## Note 5 - Deferred Tax Liabilities

Particulars	As At	As At
	31st March 2023	31st March 2022
	Amount	Amount
Deferred Tax Liability -Opening Balance	21,320,078	20,272,513
<b><u>D.T. L. on Account of</u></b>		
> Extra depreciation claimed under income tax act as compared to companies act	2,553,832	1,041,659
<b><u>D.T. A. on Account of</u></b>		
> Less depreciation claimed under income tax act as compared to companies act	Nil	Nil
Timing Difference existing as at the end Of the year	23,873,910	21,314,172
<b>Total DTL as at year end</b>	<b>6,641,722</b>	<b>5,931,246</b>
Less: Already existing	5,931,246	5,639,813
<b>Extra provision to be made during the year</b>	<b>710,476</b>	<b>291,432</b>

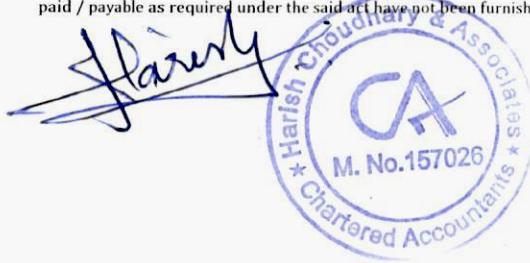
## Note 6 - Short Term Borrowings

Particulars	As At	As At
	31st March 2023	31st March 2022
	Amount	Amount
<b>Secured</b>		
<b><u>Working Capital Loans</u></b>		
From Bank (Exclusive Charge by way of Hypothecation of Stock, Book Debts and all other current assets)	318,490,469	299,353,720
<b>Unsecured</b>		
From Others	59,914,216	19,581,486
<b>Total</b>	<b>378,404,685</b>	<b>318,935,205</b>

## Note 7 - Trade Payables

Particulars	As At	As At
	31st March 2023	31st March 2022
	Amount	Amount
<b><u>Dues of micro enterprises and small enterprises *</u></b>		
Creditors for supplies	-	53,391,982
<b><u>Creditors</u></b>		
Creditors for supplies	60,877,232	50,014,266
<b>Total</b>	<b>60,877,232</b>	<b>103,406,248</b>

\* Other than those shown above the company has not received any intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006" and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said act have not been furnished.



# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 31st March 2023



## Note 8 - Other Current Liabilities

Particulars	As At	As At
	31st March 2023	31st March 2022
	Amount	Amount
Advance and Deposits	206,855	8,983,352
Sundry Creditor for Expenses	20,390,752	11,882,719
Statutory Dues	962,798	1,451,702
Electricity Expenses Payable	1,302,750	1,454,110
<b>Total</b>	<b>22,863,156</b>	<b>23,771,884</b>

## Note 9 - Short Term Provisions

Particulars	As At	As At
	31st March 2023	31st March 2022
	Amount	Amount
Income Tax Payable	6,799,476	1,295,066
Dividend Distribution Tax		
<b>Total</b>	<b>6,799,476</b>	<b>1,295,066</b>

*Harish*  
  


*Yash*  
  




# METALCARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 31st March 2023

## Note 10 - Property, Plant, Equipments & Intangible Assets

Particulars	Rate	GROSS BLOCK			DEPRECIATION / AMORTISATION		NET BLOCK		
		Balance as at 1st April 2022	Additions for the year	Deletions during the year	Balance as at 1st April 2022	For the year	Deletions	Balance as at 31st March 2023	Balance as at 31st March 2022
<b>i) Tangible Assets:</b>									
Freehold Land		1,919,740	-	-	-	-	-	1,919,740	1,919,740
Building	9.50	56,095,651	460,200	-	21,616,955	3,280,569	-	31,658,328	34,478,696
Air Conditioner	25.89	553,999	-	-	351,450	52,296	-	150,253	202,549
Plant & Machinery	7.22	89,214,339	18,047,991	580,029	25,019,669	4,954,121	-	76,708,511	64,194,670
Electrical Equipments	25.89	18,922,008	712,902	-	13,484,701	1,472,763	-	4,677,446	5,437,307
Pattern & Dies	7.22	7,530,527	-	-	2,854,039	336,717	-	4,339,771	4,676,488
Laboratory Equipment	25.89	9,468,081	1,026,000	-	7,080,243	727,571	-	2,686,267	2,367,838
Pollution Equipment	18.10	4,273,800	-	-	2,674,915	288,605	-	1,310,280	1,596,885
Fire Fighting Equipment	18.10	267,200	-	-	97,973	30,546	-	138,681	169,227
Material Storage Bs	18.10	2,489,896	-	-	1,533,947	172,553	-	783,396	955,949
Research & Development	18.10	9,537,000	-	-	5,860,087	663,698	-	3,013,215	3,676,913
Furniture & Fixtur	25.89	262,718	39,899	-	193,106	18,596	-	90,915	69,612
Computer & Peripherals	63.16	624,577	391,641	-	516,023	83,147	-	417,047	108,554
Vehicles	31.23	7,761,209	-	-	5,420,632	728,960	-	1,611,617	2,340,577
<b>Sub Total (A)</b>		<b>208,920,745</b>	<b>20,678,633</b>	<b>580,029</b>	<b>86,703,741</b>	<b>12,810,142</b>	<b>-</b>	<b>129,505,467</b>	<b>122,217,005</b>
<b>ii) Intangible Assets:</b>									
Computer Software	25	346,557	384,385	-	214,118	90,444	-	426,380	132,439
<b>Sub Total (B)</b>		<b>346,557</b>	<b>384,385</b>	<b>-</b>	<b>214,118</b>	<b>90,444</b>	<b>-</b>	<b>426,380</b>	<b>132,439</b>
<b>iii) Capital Work in Progress</b>									
Building		-	-	-	-	-	-	-	-
Plant & Machinery		-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>		<b>209,267,303</b>	<b>21,063,018</b>	<b>580,029</b>	<b>86,917,859</b>	<b>12,900,586</b>	<b>-</b>	<b>129,931,847</b>	<b>122,349,444</b>
<b>Total (A + B + C)</b>		<b>209,267,303</b>	<b>21,063,018</b>	<b>580,029</b>	<b>86,917,859</b>	<b>12,900,586</b>	<b>-</b>	<b>129,931,847</b>	<b>122,349,444</b>
Previous Year Total		202,908,734	6,358,569	-	72,974,416	13,943,443	-	122,349,444	129,934,318

*Handwritten signature*



*Handwritten signature*



# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 31st March 2023

## NON CURRENT ASSETS

### Note 11 : Non Current Investment

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
<b>Equity - Unquoted ( at Cost )</b>				
Cosmos Co-Operative Bank Ltd. 18000 Equity Shares (Previous year: 12000) of Rs. 100/- each, fully paid up				1,800,000
Bombay Mercantile Co-op. Bank Ltd.				
<b>Total</b>				<b>1,800,000</b>

## OTHER NON CURRENT ASSETS

### Note 12 : Other Non Current Assets

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Preliminary Expenses	556,891		835,337	
Less : Written Off	(278,446)	278,445	(278,446)	556,891
<b>Other Non Current Assets Transferred on Merger</b>				
Other Investment				
<b>Total</b>		<b>278,445</b>		<b>556,891</b>

## CURRENT ASSETS

### Note 13 : Inventories

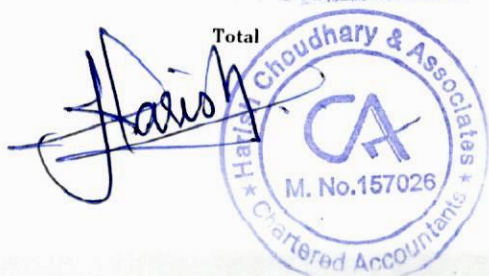
Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Raw Material	368,834,610		325,089,272	
Finished Good	67,559,000		108,743,174	
Consumable Item				
<b>Total</b>		<b>436,393,610</b>		<b>433,832,446</b>

### Note 14 : Trade Receivables

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
<b>Trade Receivables outstanding for a period exceeding six months from the date they are due for the payment</b>				
Unsecured, Considered good	5,994,851		8,457,065.00	
<b>Trade Receivables outstanding for the period less than six months from the date they due for payment</b>				
Unsecured ,Considered good	105,590,638		99,239,903	
<b>Total</b>		<b>111,585,489</b>		<b>107,696,968</b>

### Note 15 : Cash and Cash Equivalent

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Cash in hand	99,679		332,960	
<b>Balance with Banks</b>				
-in Current Account	170,022		63,349,523	
-in Fixed Deposits with Bank	27,383,272		29,715,306	
<b>Total</b>		<b>27,652,974</b>		<b>93,397,789</b>



*Handwritten signature*

*Handwritten signature*



# METAL CARE ALLOYS PRIVATE LIMITED


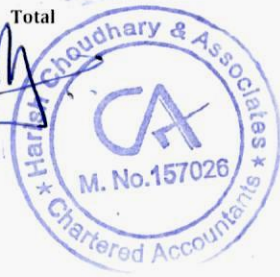
NOTES ON FINANCIAL STATEMENTS AS AT 31st March 2023




## Note 16 : Short Term Loans & Advances

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
<b>Loans &amp; Advances to related Parties and Others</b>				
<b>Others</b>				
Loans and Advances	1,029,387		3,269,974	
Advance to Suppliers	46,718,469		17,381,917	
Advance to Creditor for Expenses	1,967,980		1,460,404	
Advance for supply of Capital goods	-		-	
		49,715,836		22,112,295
<b>Total</b>		<b>49,715,836</b>		<b>22,112,295</b>

## Note 17 : Other Current Assets

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Security and Other Deposits	2,802,500		413,000	
Balance with Tax and Government authorities receivables	62,784,711		48,075,641	
Prepaid Expenses	586,467		355,387	
		66,173,678		48,844,028
<b>Total</b>		<b>66,173,678</b>		<b>48,844,028</b>

*Harish*  
  


*Harish*  
  
  


# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

## Note 18 : Revenue from operations:

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
<b>Sale of products / Services:</b>		
<b>Sales &amp; Services</b>		
Domestic Sales - Ingots	1,140,970,183	710,497,512
Exports Sales - Ingots	651,326,388	819,976,748
Domestic Sales - Recycled Product	-	-
Labour Charges Income	12,934,019	18,422,273
<b>Total (a)</b>	<b>1,805,230,590</b>	<b>1,548,896,532</b>
<b>Other Operating Incomes</b>		
Other Operating Incomes *	47,823,062	18,329,774
<b>Total (b)</b>	<b>47,823,062</b>	<b>18,329,774</b>
<b>Trading Sales</b>		
Domestic Sales	-	-
<b>Total (c)</b>	<b>-</b>	<b>-</b>
<b>Total, Revenue (a+b+c)</b>	<b>1,853,053,652</b>	<b>1,567,226,307</b>

\* Note :

### Other operating income comprise:

Subsidy from Marathwada	-	-
Exchange Gain / Loss	2,175,839	3,506,898
Incentives from Advance License	16,604,762	-
Incentives from RODTEP	1,956,580	-
Duty Drawback	2,828,881	6,178,577
Income from MEIS	-	-
Subsidy under PSI 2013 Scheme	24,257,000	8,644,300
<b>Total, Other operating Income</b>	<b>47,823,062</b>	<b>18,329,774</b>

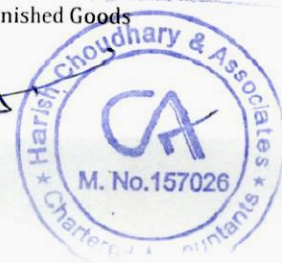
## Note 19 : Other Income:

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
Prior Period Income	-	12,850
Difference in LME Fixation	675,508	-
Insurance on Material Theft	159,457	-
Dividend Income	144,000	-
Interest on FD	1,472,654	161,232
Misc Income W/Back	-	3,298
Interest other	521,756	216,004
Exchange Gain/Loss on Purchase	8,586,512	1,733,459
<b>Total, Other Income</b>	<b>11,559,887</b>	<b>2,126,842</b>

## Note 20 : Increase / Decrease in Finished Stock :

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
Closing Stock of Finished Goods	67,559,000	108,743,174
Less: Opening Stock of Finished Goods	108,743,174	32,708,738
	<b>(41,184,174)</b>	<b>76,034,436</b>

*[Handwritten Signature]*



*[Handwritten Signature]*

*[Handwritten Signature]*



# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

**Note 21 : Cost of Material Consumed :**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Stock of Raw Material	325,089,272	246,908,663
<b>Add :</b> Purchase of Raw Material	1,591,254,147	1,523,323,535
	<b>1,916,343,419</b>	<b>1,770,232,198</b>
<b>Less :</b> Closing Stock of Raw Material	368,834,610	325,089,272
<b>Total Cost of Material Consumed</b>	<b>1,547,508,809</b>	<b>1,445,142,926</b>

**Note 22 : Operating Expenses :**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rates & Duties	41,284,272	19,731,958
Power & Fuel	21,666,790	14,691,590
Other Manufacturing Expenses	52,263,017	30,935,073
<b>Total, Operating Expenses</b>	<b>115,214,079</b>	<b>65,358,621</b>

**Note 23 : Employee Benfit Expenses:**


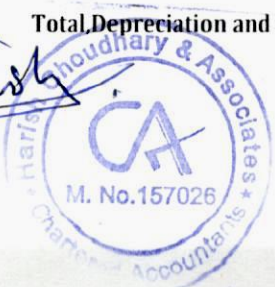
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and wages	12,508,679	11,080,397
Staff welfare expenses	608,819	591,128
<b>Total, Employees Benfit Expenses</b>	<b>13,117,498</b>	<b>11,671,525</b>

**Note 24 : Finance Costs:**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expenses	48,179,659	33,486,069
Other borrowing costs	2,284,540	6,268,768
<b>Total, Finance Cost</b>	<b>50,464,199</b>	<b>39,754,837</b>

**Note 25 : Depreciation and amortization:**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation and Amortisation	12,900,586.06	13,943,442.97
<b>Total, Depreciation and amortization:</b>	<b>12,900,586.06</b>	<b>13,943,442.97</b>


# METAL CARE ALLOYS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

## Note 26 : Other Expenses:

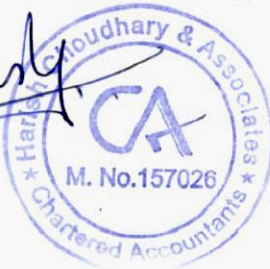
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Legal & Professional Charges	3,321,276	5,992,822
Travelling & Conveyance	843,631	660,916
Repairs & Maintenance	1,361,389	580,024
Communication Expenses	282,721	2,502,369
Registration and Membership	215,171	501,948
Indirect Expenses	7,319,552	17,107,865
Insurance, Rent, Rates & Taxes	2,445,562	3,158,446
Carriage and Freight charges Outward	9,331,387	8,485,669
Interest on Duties & Taxes	826,269	133,379
<b>Total ,Other Expenses</b>	<b>25,946,957</b>	<b>39,123,440</b>


## Details of Payment to Auditors (Included in legal and Professional Charges)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Audit Fees	200,000	75,000
Tax Audit Fees	200,000	75,000
<b>Total</b>	<b>400,000</b>	<b>150,000</b>

## Note 27 : EARNINGS PER SHARE:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Earnings</b>		
Profit after tax as per statement of profit and loss.	43,121,490	21,331,659
<b>Equity Shares</b>		
Weighted average number of equity shares outstanding during the year - <b>Basic EPS</b>	3,517,646	3,517,646
Weighted average number of equity shares outstanding during the year - <b>Diluted EPS</b>	3,517,646	3,517,646
Nominal value per equity shares	10	10
<b>Earnings per share</b>		
- Basic	12.26	6.06
- Diluted	12.26	6.06

*[Signature]*  


*[Signature]*  


**METAL CARE ALLOYS PRIVATE LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****NOTE - 28: OTHER NOTES:****(A) Value of Import on C.I.F. basis :**

Sl. No	Particulars	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
1	Raw Materials	66,86,72,691.89	40,65,61,378.90

**(B) Earning in Foreign Exchange :**

Sl. No	Particulars	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
1	Exports on F.O.B basis	59,85,09,751.95	73,30,98,292.40

**(C) RELATED PARTY TRANSACTIONS**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Sl. No	Name of the Related Party	Relationship	Nature of Transaction	Amount (In Rs.)	Balance as at 31-03-2023 (In Rs.)
1	Anand Jain	Key Management Personnel	Loan Taken	1,88,23,530.18	32,67,853.71 Cr
			Loan Repaid	1,76,86,043.00	
			Remuneration	18,00,000.00	1,73,622.89 Cr
2	Yash Jain	Key Management Personnel	Loan Taken	8,24,924.00	1,34,324 Cr
			Remuneration	12,00,000.00	0.00 Cr
2	Deepak F Jain	Key Management Personnel	Loan Taken	19,00,000.00	96,068 Cr
			Loan Repaid	37,50,000.00	
			Remuneration	3,60,000	0.00
3	Multi Health Care Corporation	Sister Concern	Loan Taken	1,50,000.00	0.00
			Loan Repaid	1,55,000.00	
4	V G Bio Energy	Sister Concern	Loan Taken	6,00,000.00	0.00
			Loan Repaid	75,000.00	
			Rent	6,00,000.00	3,99,000.00 Cr
			Sales	3,62,22,605.82 (Net)	
5	Saloni Hire Purchase Ltd	Sister Concern	Loan Taken	1,14,90,000.00	6,76,655.00 Cr
			Loan Repaid	1,97,24,641.00	



*Anand*

*Yash*



# **METAL CARE ALLOYS PRIVATE LIMITED**

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

### **(D) Contingent liabilities and commitments:**

Company had given bank guarantees to the "Maharashtra State Electricity Board" of Rs 25,82,740/- (P.Y. Rs. 25,82,740/-) & National Small Industries Corporation Limited of Rs 75,00,000/- (P.Y. Rs. 75,00,000) against which Fixed Deposit was kept with Bank of Rs. 8,34,776/- (P.Y. Rs.28,43,895/-) (includes accrued interest).

(E) The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.


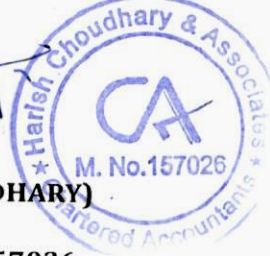
(F) In absence of confirmations, dues to SSI's more than 30 days cannot be ascertained.

(G) Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.

As per our Report of even date




**For HARISH CHOUDHARY & ASSOCIATES  
CHARTERED ACCOUNTANT**

**Firm Registration No 137444W**

**(HARISH S. CHOUDHARY)  
PROPRIETOR  
Membership No 157026**

**for and on behalf of the Board**

**ANAND JAIN  
Director  
DIN No. :02958071**

**YASH JAIN  
Director  
DIN No. : 07685365**

Place: Mumbai

Dated: 17<sup>th</sup> September, 2023