



STRIKING A PRUDENT

BALANCE

K I C METALIKS LIMITED

Annual Report 2023-24

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Scan the QR code for other information



What does the cover signify?

The cover design of the Company portrays the waves in various shades of deep blue, sea green, and grey to symbolize the perpetual dynamism and vitality at K I C Metaliks Limited. This design adeptly conveys the organization's steadfastness and dedication to upholding a careful equilibrium through ongoing evolution, forward-thinking tactics, and eco-friendly initiatives.

Welcome to the world of K I C Metaliks Limited.

Business transformation journey which is always an ongoing process at K I C Metaliks Limited has led us to become future-ready.

Our commitment to our customers, focus on product excellence, ongoing efforts to enhance processes, and empowerment of our team are all driven by our vision and mission. Our unwavering dedication to our corporate values and adaptable business model keeps us on course.

Our vision is to establish new benchmarks in the industry and capitalise on the opportunities with our building blocks of safety, quality and integrity.

We shall continue to drive our multi-dimensional approach towards value creation to consolidate market position, improve profitability and leverage our strong potential, and in the process, unlocking stakeholder value.

We are

STRIKING A PRUDENT

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to strengthen our competitiveness and deliver sustainable growth, going forward.

Reporting approach

K I C Metaliks Limited is pleased to present its Integrated Report for FY 23-24. The report provides key insights into how the Company creates value in the short, medium and long-term for its stakeholders.

As a Company, we are committed to achieving the highest governance standards essential for sustainable value creation. This is reflected in our reporting philosophy which is founded on the principles of accountability, transparency, accuracy, integrity, responsibility and compliance.

Framework, guidelines and standards

The Report covers key performance indicators in line. Sections of the document also comply with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India. Stakeholders are encouraged to read them in conjunction with the contents prepared using the Integrated Report format to get a holistic view of the Company's annual performance.

Target audience

The target audience for this Integrated Report typically includes a range of stakeholders such as shareholders, investors, analysts, financial institutions, customers, employees, business partners, regulatory bodies, and the broader public. These stakeholders are interested in our Company's financial and non-financial performance, overall strategy, risks,

opportunities, and outlook. They also seek transparency, accountability, and assurance that our Company is operating in an ethical and sustainable manner. As such, the annual report should be written in a clear, concise, and accessible manner, while providing relevant and reliable information to cater to the diverse needs of its target audience.

Boundary and scope of reporting

The Report covers information pertaining to, but not limited to, manufacturing facilities, products and solutions, operations and maintenance, office premises of K I C Metaliks Limited. Disclosures pertaining to the period April 1, 2023, to March 31, 2024, are also covered under this Report.

Assurance

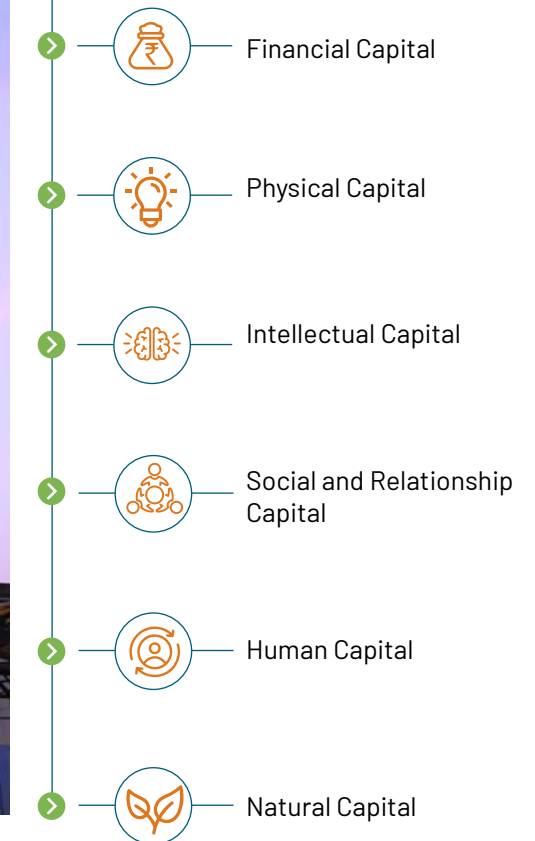
The report covers financial and non-financial information and the respective activities of the Company. The financial information constituting the financial statements have been audited by M/s. Agarwal Mahshwari & Co. (Statutory Auditor), M/s. B G Lahoti & Associates (Secretarial Auditor) and M/s. Patangi & Co. (Cost Auditor) have diligently conducted respective audits to help our investors get the assurance of our organization's financial statements from an objective and independent opinion.

Forward-looking statements

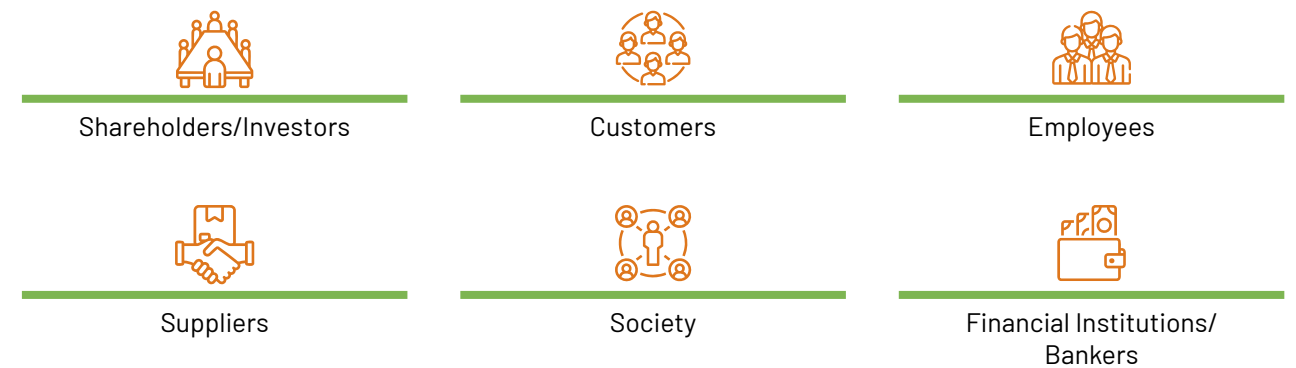
Certain statements in this Report regarding K I C Metaliks Limited business operations may constitute forward-looking statements. While these statements reflect the Company's future expectations, it is important to remain mindful that a number of risks, uncertainties and other important factors could cause actual results to differ materially.



Our Capitals



Our stakeholders



Stakeholders feedback



We welcome and appreciate any constructive input and feedback from stakeholders

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 www.kicmetaliks.com



PART - 1

A snapshot of
our rich
multi-decade
legacy.

Pig Iron is critical to steel manufacture.

Over the years, K I C Metaliks Limited, selected to specialise in foundry grade pig iron manufacturing within the large steel industry domain.

Focusing on product customisation. Value-addition. Repeat customer engagement. And capacity growth.



Result

Even though the previous year have been one of the most challenging, K I C Metaliks Limited has emerged as one of India's fastest growing pig iron manufacturers.

Reporting a CAGR growth of 8.36% in total Pig Iron production over the five years ending 2023-24. And a CAGR Revenues growth of 12.55% during the same period.



Vision

To become one of the most competitive Integrated Steel Plants with diversified product offering.



Mission

- Technological improvements.
- Achieving cost-effectiveness.
- Focusing on its unique product quality.
- Expanding market.
- Achieving customer satisfaction for both stated and implied needs.
- Being a responsible corporate citizen.
- Providing work environments where our employees can meet their potential and thrive in an atmosphere of excellence.

About K I C Metaliks Limited

Background: K I C Metaliks Limited is a notable player in the pig iron industry, with its roots tracing back to 1986. Headquartered in Kolkata, West Bengal, over the years the Company has been making waves with their manufacturing excellence.

Founding and Leadership: K I C Metaliks is headed by young and visionary entrepreneur Mr. Radhey Shyam Jalan. With over 35 years of experience to day the Company has become a trusted name in the industry.

Product Focus: Pig Iron manufactured by the Company serves as an essential raw material for steel production. The Company has been diligently manufacturing and selling pig iron, catering to a wide range of customers.

Durgapur Factory: The Company possess an installed capacity of 2,35,000 metric tons per annum (MTPA).

Listing: The Company continues to be listed on BSE Limited (scrip code: 513693) where its Equity Shares are actively traded in the permitted X category. The



market capitalisation of the Company was ₹14,929.62 lakhs as on 31st March 2024; promoter shareholding in the Company was 66.20%.

Cutting-Edge Technology: Armed with cutting-edge technology, the Company have consistently delivered quality products to their satisfied clientele.

Cost-Effectiveness: The Company is no strangers to efficiency. Raw material costs are optimized through a sinter plant, and a substantial part of their power needs are met by a captive power plant.

Quality and Responsibility: K I C Metaliks takes pride in churning out high-quality products. The Company is focused on environment responsibility through prudent investments that have helped incinerate waste, moderate water consumption, recycle effluents discharge and effectively utilise by-products.

Community Champions: Beyond the boardroom, the Company is also regarded as community champions. Through focused initiatives the Company has always diligently adhered to its corporate social responsibilities.

How we grew our Company across the years?

1986

Incorporated as a private limited company.

1995

IPO of 10,10,200 Equity Shares of ₹ 10/- each which was oversubscribed by 3.27 times.

1998

Commencement of Pig iron plant with capacity of 1,10,000 MTPA.

2010

- Acquisition of the Company by M/s. Karni Syntex Private Limited.
- Turnaround of the Company with a record ₹ 42,500 lakhs of Topline.

2012

- Successful installation of Annular Sinter Plant.
- Successful installation of Waste Heat Recovery based Captive Power Plant with a capacity of 4.7 MW.

2013

Preferential issue of Equity Shares to various investors.

2014

Upgraded Hot Metal production capacity to 1,65,000 MTPA.

2018

EBITDA grew by a record 78% and Net Profit by 188% due to higher productivity and better capacity utilisation levels.

2019

Company was awarded the Fastest Growing Company (Turnover between ₹ 301 Crore and ₹ 1000 Crore) in the Economic Times Bengal Corporate Awards 2020.

2020

Commencement of Pulverized coal injection (PCI) system for the existing Mini Blast Furnace (MBF), 25m² Annular Sinter Plant and Oxygen Plant. Capacity of the MBF increased from 1,65,000 MTPA to 2,35,000 MTPA.

2021

Successfully installed coke drying system.

2023

Achieved highest ever total production of 2,12,615.44 MT of Hot Metal.





PART - 2

What message
is our
management
looking to
convey?



Balancing review by the
Chairman and Managing Director
Mr. R. S. Jalan

Future readiness entails action on ground today. In other words, the strategies that we formulate 'now' and the discipline with which we carry forward execution will ultimately strike a prudent balance of growth and stakeholder's holistic value creation.



Q

How would you assess the Company's performance during FY 23-24?

A. K I C Metaliks Limited performed well during 2023-24. At a time when most of the players with similar product lines were reporting erosions in their topline, bottomline and margins, we achieved a total sale of ₹ 85,418.42 lakhs. This indicates what we always emphasised: that we were engaged in building a relatively non-cyclical company in a fairly cyclical sector. Having said this, let me indicate that this does not mean that our revenues will not decline in line with the broad sectoral trend; it only means that the extent of our decline will be less than the sectoral decline on the one hand and the rebounds will be sharper than the sectoral revival on the other hand.

Q

What are the various initiatives that translated into the superior performance in FY 23-24?

A. First, the challenges: we faced a period of low market demand, especially in the latter half of the fiscal year. The global economic landscape, influenced by geopolitical tensions and market uncertainties, led to a slowdown in demand for pig iron. The fluctuation in raw material costs, coupled with the lower demand, resulted in holding inventory at higher prices, which adversely affected our bottom line which reduced by 87.68% to reach ₹228.48 lakhs. However, this was a temporary phenomenon.

In response to these challenges, we adopted several proactive management practices to mitigate the impact. Our focus on agile raw material procurement strategies helped us navigate through the volatile market conditions. We increased productivity and reported healthy capacity utilisation levels and capitalized on favourable market conditions for pig iron to offset some of the input cost. These measures, combined with our ongoing efforts in sustainability and environmental conservation, ensured that we maintained a prudent balance in our operations.

Q

What were some business strengthening initiatives undertaken by the Company?

A. As a strategic initiative and our commitment to excellence and continuous improvement in our manufacturing processes enabled us to achieve higher production levels. The installation of advanced technologies and our dedicated workforce's efforts played a pivotal role in this growth. We successfully installed and operated our new double strand pig casting machine which significantly aided production.

We strengthened our client relationships by maintaining product customisation, quality and delivery, strengthening client relationships. This made it possible for us to beat product commoditisation in a weak market, strengthening our overall value proposition.

Q What were some of the highlights of the Company's working in FY 23-24?

A. Even though the year under review was challenging, there were some highlights to report.

One, our robust raw material procurement practices - both long-term and spot purchases ensured raw material security.

Two, as an extension of our cordial relationship with various Medium to Large steel producers, we targeted new consumers. This helped us in getting orders on a consistent basis. The impact of the strengthening relationships will be more pronounced in the coming years, especially during the downturn.

Three, we reported an overall capacity utilisation of 90.47% translating into a total of 2,12,615.44 MT of Pig Iron during the year.

Q How is the Company progressing towards its sustainability goals, particularly in relation to its environmental commitments?

A. We have in place a well-articulated sustainability roadmap for the execution of our overall strategic vision and plans, and moved proactively forward on the same during the year. While we have discussed these in detail in our Integrated Annual Report, I would like to share with you here some of our key milestone achievements of FY 23-24.

Taking forward our mission of decarbonising our operations, we have already a captive power facility through Waste Heat Gases installed at our manufacturing facility. We met a substantial portion of our power requirements through this captive source. Additionally, to promote green energy, we are also in the process to install 6.5 KW of Solar Energy panel to steer our environment protection efforts. Our sustainability initiatives including our zero liquid discharge plants and water treatment plants helped the Company to successfully leapfrog into the next phase of its sustainability journey.

To consume heat energy from the exhaust air of the Sinter Plant cooler, we installed a Coke Drying System. With this system, the coke rate in the MBF has reduced, thereby resulting in the generation of fewer greenhouse gases. This initiative not only improves our operational efficiency but also

underscores our commitment to reducing our environmental footprint.

Q How does K I C Metaliks prioritise employee safety, welfare and professional development?

A. We remain unwavering in our efforts to promote employee welfare, well-being, safety and growth. We continued to invest in building the capacities and capabilities of our people during the year.

We remain committed to the adoption of, and strict adherence to global best practices for enhancing the security, occupational health and safety of our people. We strive to provide best-in-class infrastructure and quality of life to our employees the attrition rate of 2% reported during the year is a testimony of our best-in-class people practices and endeavours for their welfare and development. We shall continue to take concerted steps to provide career progression opportunities to our employees through our structured, learning and development programmes.

Q Can you highlight in brief the nature and impact of your Corporate Social Responsibility (CSR) initiatives?

A. Our corporate social responsibility (CSR) framework is a fundamental component of our strong organizational structure. We prioritize social initiatives that aim to improve the well-being and quality of life in the communities where we operate. These efforts reflect our dedication to fostering harmonious and sustainable development, as well as safeguarding the welfare of individuals and the environment. K I C Metaliks positively impacts the lives of thousands of people through various programs focused on healthcare, safety, sports, job creation, women's empowerment, environmental preservation, and poverty alleviation.

Our commitment to social sustainability is steadfast, and we are committed to expanding our CSR efforts in the future to make an even greater impact.

Q Looking forward, what are the Company's operational and sustainability objectives?

A. In the future, our focus will be on increasing production of Pig Iron and Sinter. We are also committed to surpassing our sustainability goals.

These targets align with our strategic priorities outlined in our Annual Report. We are optimistic about our ability to reach our future objectives, building upon our track record of delivering on our commitments.

Q Technologically wise, nations and producers are seen aligning to alternate means of Pig iron production?

A. As nations increasingly adopt the Electric Arc Furnace (EAF) route or Scrap route to produce pig iron, we recognize the importance of understanding these global trends. While the EAF method offers benefits, the blast furnace route remains a more cost-effective and pure method for pig iron production. The availability of scrap metal is limited and becoming increasingly scarce, with many countries halting scrap exports due to shortages and turning to scrap consumption to meet their needs.

Fortunately, with iron ore abundantly available in our country, we are in a favorable position to continue leveraging the blast furnace method. This strategic advantage allows us to maintain our production efficiency and cost-effectiveness, providing us with the confidence to achieve more milestones and increase pig iron production in the future.

Q What is the Company's outlook for the coming year, given the prevailing external challenges?

A. Despite the current global uncertainty and challenges, the forecasts for Pig iron demand in the country are positive. The ongoing conflicts in Russia-Ukraine and Gaza, as well as the trade disruptions in the Red Sea route, are exerting pressure on world economic activities for 2024. Additionally, the deceleration of the Chinese economy could potentially have far-reaching repercussions worldwide.

Amid these persisting risks, there is an optimism of continued stable performance from the Company in the coming quarters, at the back of the Government's thrust on expenditure on infrastructure and expectations of sustained growth in India. We are confident in our position to leverage the robust demand and growth prospects, driven by the Indian economy. We anticipate achieving new operational, financial, and sustainability goals in the upcoming year.

Q Finally, what message do you have for your team and investors?

A. I want to express my gratitude to all who have supported our organization - our employees, business partners, team members, investors, and shareholders. Your continued support and confidence have been instrumental in our success and achievements. Together, we have reached significant milestones and have much to celebrate. We are aligned with your goals and vision for sustainable and inclusive growth, and we are committed to working collaboratively to achieve even greater success in the future.

We have in place a well-articulated sustainability roadmap for the execution of our overall strategic vision and plans, and moved proactively forward on the same during the year.



PART - 3

What we
enhanced value
in an integrated
manner in
FY 23-24?



Overview

In a sensitised world, there is a premium on reporting how companies enhance value for all stakeholders. The Integrated Reporting format covers diverse reporting strands (financial, management commentary, governance, remuneration, social responsibility and sustainability reporting). The result is a statement that indicates how an organisation enhances value for all stakeholders (shareholders, financial institutions, employees, customers, suppliers, local communities, legislators, regulators and policy makers) in a sustainable manner.

Strategic Framework

Moat: The Company has been engaged in the pig iron manufacturing business for more than two decades. The Company has invested in proprietary research, product development and customisation, resulting in a competitive advantage. Besides, regular capacity enhancing measures has helped us to generate relatively low capital cost per tonne. The Company's technology investments represents the heart of the company's competitiveness. The time and effort to get to the company's capacity by an intending competitor could take years, after which it would take another few years to get the product quality approved by customers due to the

products differentiated size and chemical content. This extended period is likely to make competition tougher for existing suppliers. Besides, customers take years to approve vendors, after which purchases are only gradually increased. Following each capacity expansion, product quality needs to be approved, putting a premium on relationship stability.

Sustainability: The Company reinforced its sustainability by involving fine guidelines of ESG (Environmental, social and governance) platform by strengthening its compliance, environmental integrity, talent management, eco-system (including vendors and customers) and stakeholder expectations.

Marquee customers: The Company broad-based customers by obtaining product approvals for specific territories from global and domestic major tyre customers who required technically sophisticated insoluble sulphur.

Competitiveness: The Company's timely expansion initiatives has helped moderate costs, strengthen accruals and sustain its low gearing.

Multi-year engagement: The Company deepened relationships with customers, increasing wallet share. In FY 23-24, substantial portion of the company's revenues were generated from customers that had been with the company for five years or longer.

Research: The Company plans to expand its technology capabilities to meet the increasing demands of its downstream customers.

Scale: K I C Metaliks is one of the eastern India's largest manufacturers of Pig Iron. For over two decades in the business the company primarily focused on the production of a single product portfolio.

Discipline: The Company on time to time has re-invested its accruals into capacity expansion, utilising its existing infrastructure to expand at a relatively low cost per tonne. This has made the company one of the most competitive manufacturers in its industry.

Commitment: The Company has consistently expanded its production capabilities in alignment with customer demand. The company adopts a 'sell-and-produce' approach, prioritizing customer orders over maintaining excess inventory levels.

Locations: K I C Metaliks carries out its manufacturing operations from a single location based at Durgapur in West Bengal. The Company's revenues are distributed mainly across eastern India, which possesses one of the largest mineral belt and multiple downstream customers across the iron & steel value chain.

Systems-driven: The Company comprises a combination of capabilities that are directed by its promoters and managed by professionals in a systems-driven environment.

Portfolio: K I C Metaliks produces a range of grades to meet the demanding compounding requirements of downstream iron & steel manufacturers. The company continues to develop new grades to meet the evolving needs of its customers.

Promoter's holding: The Company's promoters own a high 66.20% equity stake, enhancing the entrepreneurial skin in the game.

Relationships: The Company has established and nurtured relationships based on trust, service, open communication and a customer-centric approach.

Customer approvals: K I C Metaliks benefits from revenue visibility due to its plants and product quality being by most large iron & steel manufacturers, especially in close vicinity, thereby creating a competitive advantage for the company. The Company primarily serves institutional clients who possess attractive liquidity, minimising chances of a payment default on its books.

Sustainability: K I C Metaliks commitment to sustainability factors has strengthened its reputation as a responsible corporate citizen.

Our strategy

Strategic focus	Procurement relationships	Manufacturing excellence	Talent competence	Distribution breadth	Brand and customer experience	Environment commitment	Community engagement
Key facilitators	The Company focused on strengthening the quantum and quality of raw material sourcing.	The Company progressively invested in advanced equipment.	The Company institutionalized the recruitment of competent talent.	The Company widened its presence across the eastern part of the country.	The Company's brand is respected for superior quality.	The Company invested in strengthening its environment integrity.	The Company undertook community supporting initiative steps.
	The Company encouraged procurement of iron ore fines which are abundantly available in the country.	This enhanced the Company's ability to moderate process costs, enhance efficiencies and product quality.	The Company deepened training and other programmes to enhance people competencies.	The Company's products are sold to institutional customers.	The Company provides a one-stop solution of quality Pig iron.	The Company made forward looking investments in effluent and sewage treatment coupled with responsible environment practices.	The Company's engagement extended to farmers, youth and women in the villages around its plants.
	The Company converted iron ore fines to lumpy size through captive sinter plant.	The Company's manufacturing operations are marked by high asset utilisation resulting in cost leadership.	The Company reported an attrition of 2% against a higher industry average in FY 23-24.	The Company does not have any logistics tie-up, rather customer's pick-up on self-basis from company's manufacturing facility.	The Company strengthened its brand recall of any time material provider.	The Company has delivered among the lowest water and power consumption benchmarks in FY 23-24.	The Company's engagements covered health-care, safety, sports, job creation, women's empowerment, environmental preservation, and poverty alleviation.
	This moderated logistics costs, increased the availability of raw material.		The Company reported higher per person productivity in FY 23-24.				The Company incurred ₹ 75.23 lakhs on CSR activities in FY 23-24.
Material issues resolved	Predictable quantum and quality of resource availability, enhancing corporate stability.	State-of-the-art technology resulting in superior operating efficiency.	Better engagement with employees and following Kaizen resulting in higher productivity.	Deeper engagement with institutional customers resulting in faster off-take of Pig Iron.	Enhanced customer assurance with the Company's brand evolving into a trust mark.	Greater environment sustainability across the Company's operations, enhancing stakeholder confidence.	Improvement in the livelihood of communities and increased prosperity.
Capitals affected	Financial, Manufacturing and Social	Manufacturing, Intellectual and Financial	Intellectual and Human	Intellectual, Manufacturing and Social	Intellectual, Manufacturing and Social	Social, Natural and Manufacturing	Social and Natural

How we augment value?

Financial capital



Our key financial resources primarily include equity and internal accruals. We have adopted a prudent approach in allocating capital across our business. It is our constant endeavour to strengthen our balance sheet, improve profitability and cash-flow by margin expansion and enhance efficiencies across our operations.

Stakeholders capital



The communities we work with are our principal stakeholders. We work in close coordination with our stakeholders - customers, communities, suppliers, shareholders, government, regulators, to create all-round, sustainable value for them. Our social intervention is driven by need-based assessment of community requirements.

Manufacturing capital



We have adopted a holistic approach towards investing in our manufacturing assets. Our objective is to raise our production capabilities by deploying best-in-class technology, meeting high safety standards and minimising the impact on the environment we operate in. Through integrated operations, low cost of production and 35+ years of reserve and resource base, our manufacturing assets enable the creation of strong and sustainable cash flows.

Intellectual capital



Technology and a culture of continuous improvement are key enablers towards achieving the strategic objectives of industry leadership and cost leadership.

Human capital



Our business runs on the passion and perseverance of our people. Our objective is to be recognised as a preferred employer in all our functions. We are committed to providing our people with an engaging work culture, continuous opportunities for skill development, ample scope for learning and increasing diversity across the organisation. Enhancing safety at our facilities and providing our people with an environment that is inclusive and inspiring are key priorities for us.

Natural capital



We are cognisant of the depletable nature of our resources and are committed to conservation and prudent use. We are steadily reducing our environmental footprint through our innovative processes for water stewardship, captive usage of energy from renewable sources and adoption of new methods for waste recycling. Our sustainability vision is leading to step changes. Company's approach towards reducing GHG emissions, remaining water positive, utilisation, maintaining safety and diversity at workplaces, enriching communities and enhancing biodiversity.

The six capitals represent the resources and relationships that we depend on to create value. Judiciously managing the capitals is key to meeting our strategic objectives.

Outcomes

Financial capital

Shareholders' Equity

₹ 7,90.92 lakhs

Reserves and Surplus

₹ 17,305.58 lakhs

Revenue from Operations

₹ 85,418.42 lakhs

Manufacturing capital

Gross Block

₹ 26,579.26 lakhs

Hot Metal Production

2,12,615.44 MTPA

Sinter Production

2,59,822 MTPA

Human capital

Human Resource base (Permanent)

331

No. of hours of training

~203 hrs

Training safety hours

~67 hrs

Stakeholders capital

Social Contribution

₹ 75.23 lakhs

Market Capitalisation

₹ 14,929.62 lakhs

Intellectual capital

Finance Cost

₹ 1,094.65 lakhs

Hot Metal Capacity

2,35,000 MTPA

Natural capital

Water recycled

2,000 kl

Plantation

15,000 saplings

Engaging our stakeholders?

We recognise the importance of promoting strong relationships with key stakeholders through transparent, sincere and effective engagements. We seek to enhance our established credibility and rapport with them.

Stakeholder group	Customers	Government, competent authorities
K I C's consideration	Our products are utilised by customers and it is imperative that they remain aware of the indications, benefits and impacts of our products while we need to possess a thorough understanding of their perceptions and expectations.	Our ability to produce, market and distribute products is dependent on the marketing authorisations and regulatory approvals issued by the authorities.
Stakeholders interest	- Quality and affordability. - Consistent, reliable and on-time products supply. - Impact of product recalls or any quality, efficacy concerns which may arise.	- Legal and regulatory compliance. - Affordable outcomes. - Impact of operations on society and environment. - Tax revenues and investments.
How we engage	Open communication with customers through commercial discussions and meetings.	- Audits of manufacturing sites by regulatory authorities to ensure good manufacturing practice (GMP) and regulatory compliance. - Participation in industry bodies. - Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes. - Involvement in government programmes aimed at creating jobs and uplifting disadvantaged communities.
Frequency	Continuous and need-based.	Need-based.
Capitals impacted	Intellectual, Manufactured	Manufactured, Social & Relationship, Natural



Employees	Suppliers, consultants and business partners	Investors and funders
Employees play a critical role in ensuring we achieve our strategic objectives. We need to consider and understand the needs, challenges and aspirations of this important stakeholder group.	These stakeholders play a significant role in enabling us to meet our commitments to customers.	As capital providers, these stakeholders necessitate to be kept informed of material developments impacting the Company and its prospects.
- Job security. Equitable remuneration packages, performance incentives and benefit structures. Diversity and inclusivity. - Performance management, skills development and career planning. - Reputation as an ethical employer. Employee health, safety and wellness.	- Fair engagement terms and timely settlement. - Ongoing communication on our expectations and service levels provided. - Fair selection processes.	- Growth in revenue. - Appropriate management of capital expenditure, working capital and expenses. - Corporate solvency and liquidity. - Security over assets, ethical stewardship of investments and good corporate governance. - Fair executive remuneration.
- Direct engagement by supervisors and business management. - Conferences and virtual meetings. - Induction and internal training. - Employee wellness campaigns.	- One-on-one meetings for the discussion of service levels or other commercial aspects. - Interactions regarding safety, health, environmental and ethical compliance.	- One on-one meetings. - Stock exchange announcements, media releases and published result. - Annual General Meetings - Investor relations section of the Company website. - Engagements with the financial media.
Continuous and need-based.	Continuous and need-based.	Quarterly, annual and need-based.
Human	Social & Relationship Financial	Financial

Risk Management

K I C Metaliks is dedicated to evolving into a top-tier pig iron producer globally, aiming to bolster India's industrial competitiveness both now and in the future. To achieve this, we have developed a long-term strategy taking into account the evolving dynamics of the steel market and the steel industry's pivotal role in addressing vital societal issues like carbon neutrality.

 Economy risk The pig iron industry reported a 19.40% increase in FY 23-24. This increase abodes well for long-term growth of the industry and the economy.	Risk mitigation The pig iron industry has a promising outlook in the long term, given India's position as one of the largest and fastest-growing developing countries. The increasing demand for steel, driven by the government's emphasis on infrastructure development, rapid urbanization, and other key trends, serves as structural drivers for long-term steel demand.
 Operational risk The growth prospects of the Company may be compromised by operational risks it faces.	Risk mitigation - The business has more than 30 years of experience in the pig iron industry, providing a safeguard against any potential operational errors. - The company places a strong emphasis on consistently achieving operational excellence, recognizing it as essential for ensuring long-term sustainability. - The company has implemented various strategies to enhance its customer engagement and has achieved success in securing repeated and stable contracts. This further demonstrates the high demand for the company's superior quality products among different stakeholders in the value chain. - Moreover, the Company has leveraged backward integration efforts and other assets installation at its Durgapur plant site to enhance competitiveness through increased asset utilization and resource productivity.
 Raw material risk The production of pig iron requires a significant amount of resources. Any interruptions in this process could impede operations and have lasting repercussions on the business.	Risk mitigation The Company has established long-term contracts with key suppliers to secure a stable supply and pricing. Additionally, ongoing dialogue and negotiations with suppliers ensure obtaining the best prices for essential resources. Internally, various cost optimization initiatives have been implemented to streamline input consumption, reduce waste, and promote resource reuse.
 Liquidity risk Prudent management of working capital and liquidity is essential in pig iron manufacturing, given the significant upfront costs and lengthy credit cycle involved.	Risk mitigation - The Company is committed to a strategic approach to managing working capital that prioritizes long-term sustainability. It has built a solid reputation with its banking partners by consistently meeting payment obligations and maintaining an unused credit line for additional liquidity. - Additionally, the Company has successfully implemented a cash-generating business model that balances present needs with future growth opportunities.

 Occupational Health and Safety (OHS) risk Maintaining occupational health and safety is crucial for ensuring continuity in business operations.	Risk mitigation Our occupational health and safety policy prioritizes the welfare and wellbeing of our employees, ensuring their safety at all times. We have implemented various practices on our shop floor to enhance the security and protection of our employees. Additionally, we have established easy access to emergency medical resources in case of any unforeseen incidents, reducing the likelihood of fatal events. Furthermore, we conduct regular awareness sessions to educate our workforce on safety measures and encourage the adoption of best practices in industrial safety.
 Talent risk Attracting and retaining talented manpower is crucial for sustainable growth. Failure to do so may affect our operations.	Risk mitigation We promote a conducive work culture with meritocracy at all levels. Regular programs are conducted to ensure employee health, safety, engagement, and skill development. We offer training on future-ready skills. Additionally, we emphasize new talent acquisition and reward exceptional performance.

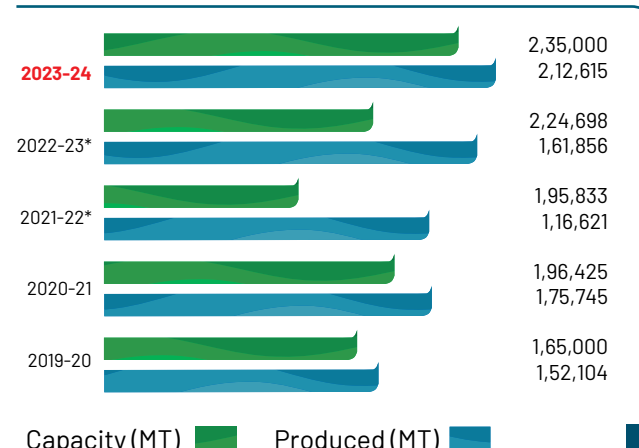


Bolstering capabilities for meeting the demand of today and tomorrow

We have bolstered our competitiveness as a critical supplier of Pig Iron in key markets of India, in line with the “Atmanirbhar Bharat” initiative. Continued investments in capacity expansion projects with the latest technological and product advancements will enable us to maintain our leadership and deliver exceptional value to customers worldwide.

Increased Pig Iron Production Capacity

K I C Metaliks Ltd. has augmented its pig iron production capacity, resulting in higher overall output. This strategic expansion allows the company to meet growing market demands, improve economies of scale, and enhance profitability. The increased capacity not only strengthens the company’s market position but also optimizes resource utilization, ensuring sustainable growth.



* MBF was shut down for rebuilding from 01.02.2022 to 16.04.2022.

Quality assurance begins with raw material

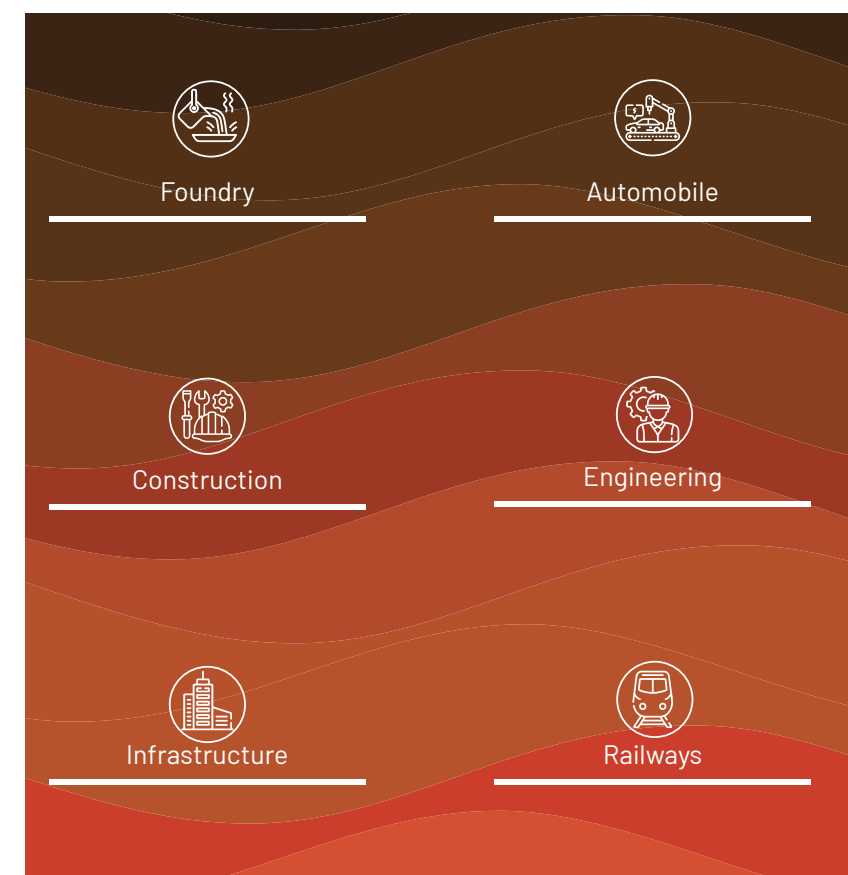
The quality of raw materials and its proportion determine quality of the final output, i.e. Pig Iron. Hence, for us, the right quality of raw materials is of paramount importance. To ensure the same, the sinter plant installed at manufacturing facility enables us to partially meet the iron ore requirements using sintering technology. By converting fine iron ore particles into a usable sintered product, the company achieves substantial cost savings and increased efficiencies. The sinter plant reduces dependency on expensive lump ore, minimizes waste, and enhances the overall stability and efficiency of the blast furnace operations.



Captive source of power

Waste heat recovery-based captive power plant of 4.7 MW installed at the manufacturing facility of the Company has played a pivotal role in conserving electricity and reducing its dependence on grid supply. This innovative system captures waste heat generated during the pig iron production process and converts it into electrical energy. By utilizing this otherwise lost energy, the company significantly enhances its energy efficiency, reduces operational costs, and minimizes its environmental footprint. This self-sustaining power generation capability not only ensures a reliable and cost-effective power supply but also underscores K I C Metaliks Ltd's commitment to sustainable and eco-friendly industrial practices.

Industries we cater to



Result:

K I C Metaliks Limited has significantly strengthened its manufacturing capital. These advancements lead to substantial cost savings, improved operational efficiencies, and increased production capabilities, positioning the company for continued growth and success in the competitive pig iron industry.



Pioneering innovation and technological excellence

We believe intellectual capital shapes our future readiness. It comprises the knowledge, ingenuity and foresight of our team that help us stay ahead of the curve in a competitive scenario.

Process efficiency

At the core of our business goals lies the pursuit of innovation and excellence. This fundamental objective drives our strategic priorities, guiding our approaches and decision-making processes. We recognize that fostering a culture of innovation is key to achieving excellence in all facets of our operations. Innovation permeates our business practices, informing our strategic planning, operational enhancements, technology adoption, and performance benchmarks. As we strive for excellence, innovation remains a cornerstone in our journey towards success. During the last 5 years, we went ahead to install various technologies which lead to substantial cost savings, improved operational efficiencies, and increased production capabilities, thereby positioning the Company for continued growth and success in the growing yet competitive pig iron industry.



PCI (Pulverized Coal Injection) Plant: The PCI plant allows the injection of pulverized coal directly into the blast furnace. This technology improved the combustion efficiency, reduced coke consumption, and lowered overall fuel costs.



Oxygen and Nitrogen Plant: The Oxygen and Nitrogen Plant assisted in providing the necessary gases for blast furnace operations. Enriched oxygen in the furnace raised temperatures and enhanced iron reduction efficiency, while nitrogen was utilized for purging and cooling purposes. These gases played a vital role in optimizing furnace performance at our plant, helped in lowering fuel consumption, and increasing productivity.

Measures incorporated during FY 23-24

The Company undertook several strategic initiatives to optimize pig iron production, improve product quality, and increase plant availability. These initiatives include periodic calibration of instruments, advancements in refractory applications, oxygen enrichment, and improvements in maintenance and spare part quality.

Regular Calibration of Instruments: Our team conducted periodic calibrations of instruments to ensure accurate readings and reliable performance.

Enhanced Refractory Applications: We improved the quality of furnace grouting by using special materials and increasing the alumina percentage for ladle bricks from 45 to 55, resulting in extended lifespan.

Increased Oxygen Enrichment: We raised the level of oxygen enrichment in the blast air to optimize efficiency.

Tuyere Drawing and Supplier Change: Changes were made to the tuyere drawing and supplier to enhance performance.

Improved Plant Availability: Plant availability was increased by implementing proper preventive maintenance practices and enhancing the quality of spare parts.



Coke Drying System: The coke drying system was implemented to maintain the ideal moisture levels in the coke prior to its utilization in the blast furnace. Through the utilization of dry coke, the efficiency of combustion is enhanced, leading to more stable and efficient furnace operations and reduced energy consumption. This system significantly reduced disruptions and improved the overall reliability of the production process.



New Double Strand Pig Casting Machine: The double strand design allows for more precise control over the casting process, resulting in fewer defects and inconsistencies. By minimizing secondary generation, the machine ensured that higher quality pig iron was produced, thereby reducing the need for rework and waste. With increased casting efficiency, the machine ensured better utilization of production capacity, leading to higher availability of pig iron for various industrial applications.



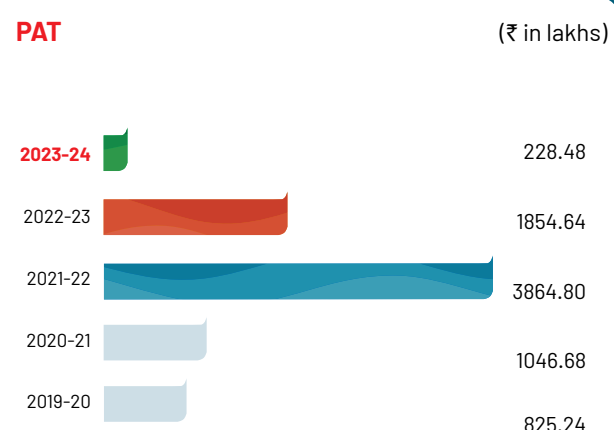
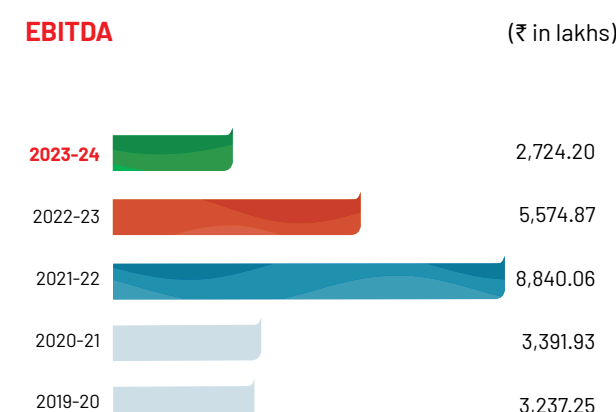
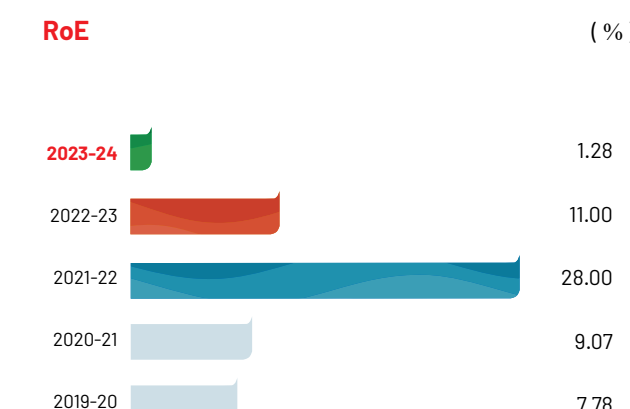
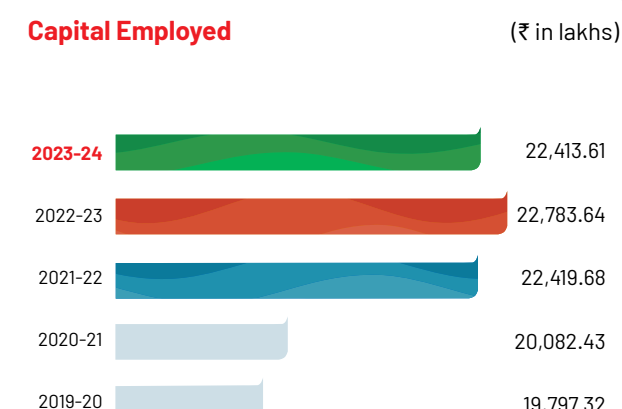
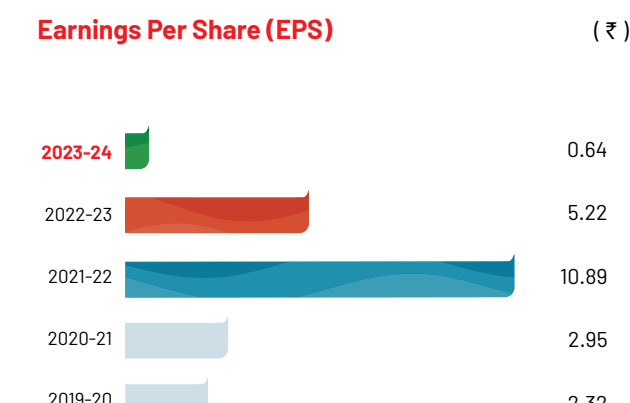
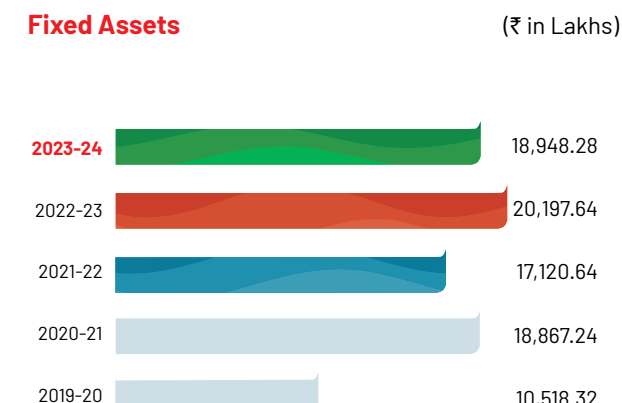
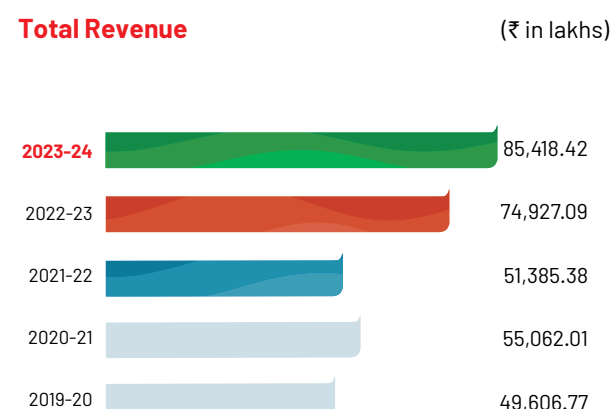
Strengthening financial resilience for the future

Our dedication to adding value for all stakeholders remains steadfast. We focus on effective funds management and strategically invest capital to optimize shareholder returns and seize new growth prospects.



Mr. Mukesh Bengani
Director (Finance) &
Chief Financial Officer

Our record production levels have not only bolstered our top-line growth but also exemplified our commitment to creating sustained value for our stakeholders.



CARE BBB+ Stable

Long-term financial instruments

CARE A3+

Short-term financial instruments



Nurturing a thriving workforce

At the core of our achievements and advancements lie our dedicated employees. We are dedicated to cultivating a vibrant and diverse work environment while offering avenues for continuous growth and development, empowering our team to actively propel our business forward.

Diversity and equal opportunity driving performance

We believe in creating an open work environment through fostering a culture of inclusivity and equality. We are committed to maintaining a diverse workplace regardless of discrimination based on ethnic origin, culture, religion, age, gender, sexual identity or any other status. We recruit employees from varied backgrounds and experiences.

K I C's performance driven culture is the driving force behind the business. In more than 3 decades, the Company has witnessed sustainable growth in terms of volumes, profitability and sustainability, driven by excellent contribution of its focused, dedicated and productive human resource.

Total employees permanent

331

during FY 23-24



Occupational, Health and Safety



K I C Metaliks Ltd.w is dedicated to maintaining the highest standards of Occupational Health and Safety (OHS) to protect the well-being of its employees, contractors, and visitors. The company's OHS commitment focuses on creating a safe work environment, preventing accidents, and promoting a culture of health and safety awareness includes following measures.

Employee Training and Education: Regular and mandatory training sessions on safety protocols, emergency procedures, and hazard recognition to ensure all employees are well-versed in OHS practices.

Safety Management Systems: Development and implementation of robust OHS policies and procedures that comply with local and international standards.

Incident Reporting and Analysis: Establish a transparent system for reporting incidents, near-misses, and unsafe conditions without fear of reprisal.

Protective Equipment and Safety Infrastructure: Provision of appropriate Personal Protective Equipment (PPE) to all employees and ensuring its correct usage through training and supervision. Regular inspections and maintenance of facilities and equipment to ensure they meet safety standards and are free from hazards.

Health and Wellness: Periodic health check-ups and screenings to monitor and promote employee health. Access to occupational health professionals and support services to address work-related health concerns and promote overall well-being. The Company also maintains operational health centre inside the plant premises with a dedicated & qualified doctor to tackle basic cases of emergencies.

Emergency Preparedness: Development and regular updating of emergency response plans to handle various types of emergencies effectively. Regularly scheduled safety drills, including fire and evacuation drills, to ensure all employees are prepared for emergencies.

Management Commitment and Leadership: Strong commitment from senior management to prioritize OHS and allocate necessary resources for its implementation.

Continuous Improvement: Regular monitoring and review of OHS performance to identify areas for improvement. Soliciting feedback from employees and stakeholders to continuously improve OHS policies and practices.

Employee benefit Expenses

₹ 2,301.58 lakhs
during FY 23-24




Building stronger relationships

Our dedication to stakeholder capital highlights our commitment to cultivating strong, positive connections with all parties involved. Stakeholder capital encapsulates our interactions with customers, suppliers, investors, communities, and regulatory bodies. Through prioritizing engagement, transparency, and mutual gain, we not only improve our reputation and operational effectiveness but also secure long-term viability and prosperity. This comprehensive approach to stakeholder relations has bolstered our standing in the market and played a key role in fostering a resilient and thriving business environment.

Supplier of choice

At K I C Metaliks, we strive to be the 'supplier of choice' in the domestic pig iron industry. We delight customers with focus on customer relationship. In our journey, we have not only directed our efforts towards deeper customer engagements but have also been continually improving customer experience. We have implemented stringent quality control measures to ensure product reliability and consistency, enhancing customer satisfaction and loyalty. The size of the pig iron manufactured well differentiates us from the competition.

Effective vendor management

We have developed strong partnerships with suppliers based on trust, transparency, and mutual benefit. Our regular communication and collaboration help us to align objectives and improve the supply chain efficiency. We also ensure responsible sourcing practices by selecting suppliers who adhere to ethical standards and environmental regulations. We work closely with suppliers to drive innovation and continuous improvement in materials and processes. We have engaged ~40 MSMEs to procure various raw materials.

Ensuring regulatory compliance

We try to ensure full compliance with all local, national, and international regulations and uphold the highest standards of business ethics. We maintain proactive engagement with regulatory authorities to stay informed about legislative changes and contribute to policy discussions. We operate with transparency and accountability in all dealings with regulatory bodies, fostering trust and cooperation. We are committed to supporting government initiatives and programs to help build our nation. As a responsible corporate citizen, we strive to contribute to the country's financial resources. This commitment is clearly seen in our Balance Sheet, where we have diligently paid various taxes.

Ensuring Shareholders value

Overview:

We are committed to creating and enhancing shareholder value through strategic initiatives that drive sustainable growth, operational efficiency, and financial performance. We focus extensively on maximizing returns for the shareholders while maintaining a balanced approach to long-term sustainability and corporate responsibility.

Large addressable market:

- The Indian economy is growing at an unbelievable pace.
- The increased domestic demand is a positive indicator for the steel industry, underscoring the robust economic activities and government-led infrastructure projects that are driving steel consumption.

Sustainable competitive advantage:

The Company possesses one of the largest and low cost pig iron production capacities in Eastern India.

Long-term sustainability:

- Building long-term assets out of retained earnings.
- The Company's possesses one of the most competitive Balance Sheet in India's pig iron manufacturing sector.

Market capitalisation

(₹ in lakhs)



Networth

(₹ in lakhs)



Earnings per share

(₹)



Book value per share

(₹)



Corporate Social Responsibility

At KIC Metaliks Ltd. a sensitive concern for the community and the world makes our business truly sustainable. We believe that for growth to be responsible, it should go beyond numbers. It should go to the society to create a better world.

Promoting Health care



Promotion of Safe Drinking Water



Promoting Education



Promotion of Sports



Distribution of School Bag



Distribution of Rainwear and Traffic Awareness program



Eradicating Hunger, Poverty and Malnutrition



Women Empowerment





Ensuring a low carbon future

At K I C Metaliks, sustainability is ingrained in our culture, guiding responsible practices throughout our operations. We are dedicated to increasing the use of renewable energy, improving energy efficiency, implementing cleaner technologies, maximizing natural resource utilization, reducing waste, and striving towards a circular economy. Our primary objective is to establish a sustainable long-term plan that contributes to a positive environmental impact, securing a future that is beneficial for our planet.

Air emission management



At K I C Metaliks Ltd. we are committed to minimizing our environmental impact through effective air emission management. We have employed advanced technologies like Continuous Emission Monitoring Systems (CEMS), Electrostatic Precipitators (ESPs), Baghouse Filters and ensure sustainable practices to monitor, control, and reduce air emissions from its manufacturing processes, ensuring compliance with environmental regulations and contributing to cleaner air.

Water management



We prioritize sustainable water management to minimize its environmental impact and ensure the efficient use of water resources. We have installed water-efficient processes and equipment to minimize water consumption in manufacturing and cooling operations. We also conduct regular water audits to identify areas for improvement in water use and develop strategies to enhance efficiency.

We operate two state-of-the-art STP to treat wastewater from production processes, ensuring it meets regulatory standards before discharge or reuse. We use the filtered water from STP for watering the plants. During the year, we recycled and used 2,000 KL of waste water on road sprinkling and plantation purposes.

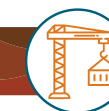
We have also installed rainwater harvesting systems to capture and store rainwater for use in non-potable applications. We have a storage capacity of 30,000 KL/A rain water and during the year we utilised 26,016 KL/A of rainwater for industrial purpose & cooling purposes.

Energy conservation



We are dedicated to conserving energy and improving energy efficiency as part of our commitment to sustainable operations. We operate a waste heat recovery-based 4.7 MW captive power plant to utilize waste heat from production processes to generate electricity, reducing reliance on grid power. We invest in energy-efficient machinery and equipment to reduce energy consumption in manufacturing processes. We use VVVF drivers on motors to optimize their speed and power usage, enhancing overall energy efficiency. We have replaced traditional lighting with energy-efficient LED lighting throughout the facility. We promote a culture of continuous improvement (Kaizen) to regularly identify and implement energy-saving measures. During the current year, we are in the process to install solar energy at our manufacturing site.

Hazardous Waste Management



We try to ensure proper handling, storage, and disposal of hazardous waste in compliance with regulatory requirements. We also partner with licensed hazardous waste disposal companies for safe and environmentally sound disposal.





Corporate information

BOARD OF DIRECTORS

Mr. Radhey Shyam Jalan
Chairman and Managing Director

Mr. Mukesh Bengani
Director (Finance) and CFO

Mr. Laxmi Naryan Sharma
Independent Director
(Ceased to be a Director w.e.f. May 24, 2024)

Mrs. Manjula Poddar
Independent Director

Mr. Ishita Bose
Independent Director

Mrs. Rajarshi Ghosh
Independent Director
(Appointed as an Independent Director of the Company w.e.f. May, 24, 2024)

Mr. Kanhaiyalal Didwania
Non Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Ruchika Fogla

STATUTORY AUDITORS

M/s. Agarwal Maheswari & Co.
Chartered Accountants
6, Waterloo Street, 5th Floor,
Room No. 504, Kolkata – 700 069
West Bengal, India

INTERNAL AUDITORS

M/s. B. N. Agrawal & Co.
Chartered Accountants.
1, Old Court House Corner,
Room No. 511, 5th Floor,
Tobacco House, Kolkata – 700 001
West Bengal, India

COST AUDITORS

M/s. Patangi & Co.
"Fortuna Tower"
23 A, Netaji Subhash Road, 1st Floor,
Suit No- 13, Kolkata – 700 001
West Bengal, India

SECRETARIAL AUDITORS

M/s. B. G. Lahoti & Associates
493/c/a G. T. Road, South VivekVihar,
Phase- III, 2nd Floor, Office No. 2C,
Kolkata – 711 102
West Bengal, India

PLANT LOCATION

Raturia, Angadpur, Durgapur – 713 215
West Bengal, India
Phone : +91 9874943345

REGISTERED OFFICE

OM TOWERS, 32, J. L. Nehru Road, 3rd Floor
Room No. 304, Kolkata – 700 071
West Bengal, India
Phone: +91 33 3517 3005 / 3507 2679

REGISTRAR AND SHARE TRANSFER AGENT

M/s. S. K. Infosolutions Pvt. Ltd.
D/42, Katju Nagar (Near South City Mall),
Ground Floor, Katju Nagar Bazar,
Jadavpur, Kolkata –700 032
West Bengal, India
Phone :+91 33 2412 0027/29

BANKERS

Union Bank of India
HDFC Bank Limited
YES Bank Limited
State Bank of India

WEBSITE

www.kicmetaliks.com

CORPORATE IDENTIFICATION NUMBER

L01409WB1986PLC041169

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the Thirty Seventh Annual Report on the affairs of the Company together with the Statement of Accounts for the financial year 'FY' 2023-24. The summarized financial highlights for the financial year vis-a-vis the previous year are as follows :

1. FINANCIAL HIGHLIGHTS

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Revenue from operations	85,418.42	74,927.09
Profit before Finance Cost, depreciation and taxes	2,724.20	5,574.87
Less : Finance Cost	1,094.65	1,119.33
Depreciation and amortization	1,478.95	1,423.80
Profit Before Taxation	150.60	3,031.74
Provision for Taxation	-77.88	1,177.10
Profit After Tax for the year	228.48	1,854.64
Other Comprehensive Income (net of tax)	6.68	(7.88)
Total Comprehensive Income for the year	235.16	1,846.76

2. PERFORMANCE, RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the last fiscal K I C Metaliks Limited recorded revenue from operations of ₹ 85,418.42 lakhs as compared to ₹ 74,927.09 lakhs in previous year 2022-23. The Company reported a growth of 31.36% in the production of hot metal and the sales soared 31.55%. Consequently, the topline grew reasonably well but the bottom line was underwhelming.

In 2023-24 your Company faced multiple profitability head winds including high level of channel inventories and limited transmission of input cost inflation which badly impacted the margin profile of the Company. Q1 and Q2 of 2023-24 seemed promising due to economic activity picking up, creating an upward momentum in the steel markets but this was short lived and the realizations crashing down beginning H2 2023-24.

H2 of FY 2023-24 was characterized by a worsening combination of uncertainties in energy prices, weak demand, inflation, geopolitical tensions, and economic challenges driven by high interest rates. The rising input costs, Ukraine-Russia conflict which kept the commodity prices high which were already on an upward trend coupled with skyrocketing raw material prices affected our margins adversely in H2.

However, increased operational efficiencies, continued focus on improvement initiatives, agile procurement strategies aided by the rise in pig iron prices helped in offsetting the impact of rising costs to some extent and your Company managed to clock marginal revenues in the last financial year.

Despite the various challenges and price volatility enumerated above, the Company remains resilient and continues to focus on its operational performance and is confident on bouncing back as a leading pig iron producer in Eastern India.

3. DIVIDEND

Keeping in view the working capital requirements of the Company, your Directors have ploughed back the profits and express their inability to declare any dividend for Equity shares of the Company for the fiscal 2024.

4. TRANSFER TO RESERVE

During the year under review, the Board has decided to retain the entire amount of profit for fiscal 2024 in the statement of profit and loss and no amount is proposed to be transferred to the general reserves.

5. SHARE CAPITAL

There was no issue of fresh Equity Shares during the year. No Bonus Shares were issued. The Company has

Directors' Report

not issued any Sweat Equity Shares and not provided any Employee Stock Option Scheme. The Company has not Bought Back any of its securities during the year under review.

6. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

7.1. Retirement by Rotation

Pursuant to the provisions of the Companies Act, 2013, Mr. Mukesh Bengani (DIN: 08892916) Director (Finance) and Chief Financial Officer of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The information as required to be disclosed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in case of re-appointment of Directors is provided in the Notice of the ensuing Annual General Meeting.

7.2. Appointment

During the financial year 2023-24 there has been no change in the Board of Directors of your Company.

7.3. Declaration of Independent Directors

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 "Act" and Regulation 25 of Listing Regulations.

7.4. Key Managerial Personnel

Following officials are appointed as the Key Managerial Personnel 'KMP' of the Company :

- Mr. Radhey Shyam Jalan, (DIN : 00578800) Chairman and Managing Director ;
- Mr. Mukesh Bengani, (DIN : 08892916) Director (Finance) and Chief Financial Officer ;
- Mrs. Ruchika Fogla, Company Secretary and Compliance Officer.

7.5. Meetings of the Board

As required under Section 173 of the Act the Board of Directors met 5 (five) times during the FY 2023-24, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Act and Listing Regulations.

7.6. Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations the Board of Directors has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board of Directors. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as 'Annexure - A' and forms part of this Report.

Directors' Report

9. CORPORATE GOVERNANCE

Your Company believes in transparent and ethical corporate governance practices. The Company's approach to Corporate Governance cascades across its business operations and its stakeholders at large to create long term sustainable value.

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance and a Certificate regarding compliance of conditions of Corporate Governance from a Practicing Company Secretary form part of this report as 'Annexure - B'. The declaration by the Managing Director stating that all the Board members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for the year ended March 31, 2024 is given in the Corporate Governance Report.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, in compliance with Regulation 34(3) read with Schedule V of Listing Regulations, is annexed herewith as 'Annexure - C' and forms an integral part of this report.

11. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company i.e. www.kicmetaliks.com.

12. AUDITORS AND AUDITORS' REPORT

12.1. Statutory Auditors

M/s. Agarwal Maheswari & Co., Chartered Accountants (Firm Registration No. 314030E) were appointed as Statutory Auditors of your Company for a term of two years from the conclusion of the 36th Annual General Meeting until the conclusion of the 38th Annual General Meeting to be held in the year 2025.

The Statutory Auditor's Report for the FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

12.2. Cost Auditors

The Board of Directors had appointed M/s. Patangi & Co. (Firm Registration No. 101919, Membership No. 30818) as Cost Auditors of the Company. Their remuneration is subject to ratification by shareholders at the ensuing Annual General Meeting. Cost Audit Report for the FY 2022-23 was filed within due date.

12.3. Secretarial Auditors

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. B G Lahoti & Associates, Practicing Company Secretaries (Membership No. F11924) as Secretarial Auditors of the Company. The Secretarial Audit Report in Form MR-3 is annexed herewith as 'Annexure - D' and forms part of this Report. The Report does not contain any qualification, reservation or adverse remark.

13. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

14. COMPLIANCE CERTIFICATE

The Board has received the Compliance Certificate as required to be given by the Chief Executive Officer and the Chief Financial Officer under Regulation 17(8) of Listing Regulations is annexed herewith as 'Annexure - E' and forms an integral part of this Report.

15. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of Listing Regulations, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same has been hosted on the website of the Company at the web link <http://kicmetaliks.com/corporate/policies/VIGIL-MECHANISM.pdf>.

Directors' Report

16. NOMINATION AND REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Personnel. The policy is approved by the Nomination and Remuneration Committee and the Board of Directors had approved the policy and the same has been hosted on the website of the Company at the web link <http://kicmetaliks.com/corporate/policies/nomination-and-remuneration-policy.pdf>.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has constituted an Internal Complaint Committee for its Registered Office and Corporate Office under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority.

18. AUDIT COMMITTEE

Your Company has an Audit Committee in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations. Further details of Audit Committee are given in the Corporate Governance Report annexed as a part of the Directors' Report.

19. FINANCE

19.1. Public Deposits

During the year under the review your Company has not accepted any deposits nor does the Company have any outstanding deposits under Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 as on the date of the Balance Sheet.

19.2. Particulars of loans, guarantees or investments under Section 186 of the Act

During the year under the review your Company has not given any loan or guarantee covered under Section 186 of the Act.

19.3. Contracts and arrangements with related parties

There were no materially significant related party transactions entered by the Company which may have a potential conflict with the interest of Company. All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in **Note No. 35** to the Audited Financial Statement of Company forming part of this Annual Report.

The Policy on Materiality of Related Party Transactions and dealing with related party transactions, as approved by the Board of Directors may be accessed on the Company's website at the web link <http://kicmetaliks.com/corporate/policies/related-party-transaction-policy.pdf>

19.4. Internal Financial Control

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations of the same were observed.

20. RISK MANAGEMENT

Risk management is an integral part of the strategic management of your Company. The process involves periodic identification of risk likely to affect the business from operating smoothly and adoption of appropriate measures to address the concerns. In this regard, your Company has identified inherent risks in its operations and record residual risk after taking specific risk mitigation steps. The Policy on Risk Management, as approved by the Board of Directors may be accessed on the Company's website at the web link <http://kicmetaliks.com/corporate/policies/risk-management-policy.pdf>.

Further details regarding the same are given in the Management and Discussion Analysis Report.

Directors' Report

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted CSR Committee in compliance with the provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy of the Company has been prepared pursuant to Section 135 of the Act and the CSR Rules. The CSR policy serves as the referral document for all CSR related activities at the Company. CSR Policy relates to the activities to be undertaken by the Company as specified in schedule VII and other amendments/circulars thereon to the Act.

Salient features of the CSR Policy and details of activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in '**Annexure - F**' forming part of this Report. The Company's CSR Policy may be accessed at the link: <http://kicmetaliks.com/corporate/policies/CSR-Policy-1.pdf>.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors would like to inform the shareholders that the Audited Accounts containing the financial statements for the year 2023-24 are in conformity with the requirements of the provisions of Section 134(3) (c) read with Section 134(5) and all other applicable provisions of the Companies Act, 2013 and they believe that, the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

Based on the same, your Directors further confirm, according to the best of their knowledge and belief that:

- in the preparation of the Annual Accounts for the FY ended March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures from the same ;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2023-24 and of the profit and loss of the Company for that period ;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- the Directors have prepared the Annual Accounts on a going concern basis ;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company had no employee during the FY ended March 31, 2024, who was drawing remuneration in excess of limits set out under Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no disclosure is required for the same.

- Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided here below :

- The ratio of remuneration of each Director/KMP to the median remuneration of the employees of the Company for the FY 2023-24 :**

Sl. No.	Name of Directors/KMP and Designation	Remuneration for FY 2023-24 (₹ in lakhs)	% increase in remuneration in the FY 2023-24	Ratio of remuneration of each Director/KMP to median remuneration Of employees
1.	Mr. Radhey Shyam Jalan DIN: 00578800 (Chairman and Managing Director)	120	13.42%	63.54x

Directors' Report

Sl. No.	Name of Directors/KMP and Designation	Remuneration for FY 2023-24 (₹ in lakhs)	% increase in remuneration in the FY 2023-24	Ratio of remuneration of each Director/KMP to median remuneration Of employees
2..	Mr. Mukesh Bengani DIN : 08892916 [Director(Finance) and Chief Financial Officer]	19.10	22.33 %	10.11x
3.	Mr. Kanhaiyalal Didwania DIN : 07746160 (Non-Executive, Non Independent Director)	-	-	-
4.	Mr. Laxmi Naryan Sharma DIN : 00356855 (Non - Executive, Independent Director)	-	-	-
5.	Mrs. Manjula Poddar DIN : 08158445 (Non - Executive, Independent Director)	-	-	-
6.	Mr. Ishita Bose DIN : 00058501 (Non - Executive, Independent Director)	-	-	-
7.	Mrs. Ruchika Fogla Membership No. A23339 (Company Secretary)	3.32	2.76%	1.76 x

- ii) The median remuneration of employees of the Company during the FY 2023-24 was ₹ 1.89 lakhs.
- iii) In the financial year 2023-24, there was a increase of 13.14 % in the median remuneration of employees.
- iv) There were 331 permanent employees on the rolls of Company as on March 31, 2024.
- v) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the FY under review i.e. 2023-24 was 1.20% whereas the increase in the managerial remuneration for the same period was 14.26 %.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.
- B. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as 'Annexure - G' to this Report.

24. MATERIAL ORDERS

There have been no significant and material orders passed by the court or regulators or tribunals impacting the going concern status and Company's operations. Your attention is drawn to the Contingent Liabilities and commitments shown in the Notes to Financial Statements forming part of this Annual Report.

25. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred after the close of the FY till the date of this Report, which affect the financial position of the Company.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under the review no applications were made by the Company and neither any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Directors' Report

27. OTHER DISCLOSURES

The Company has proper and adequate systems and processes in place to ensure compliance with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

No disclosure or reporting is made in respect of the following items as there were no transactions or change during the year under review :

- Details relating to deposits covered under Chapter V of the Act;
- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of Shares to the employees of the Company under any scheme (Sweat Equity or Stock Options)
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- There was no revision in the financial statements other than as required to be done as per Ind AS.

28. ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from its customers, suppliers, debenture holders, shareholders, promoters, bankers and above all, its employees.

ANNEXURES TO THIS REPORT

A brief summary of the annexures accompanying this Report are given as below :

Annexure	Particulars
A	Conservation of Energy, Technology Absorption And Foreign Exchange Earnings and Outgo.
B	Corporate Governance Report.
C	Management and Discussion and Analysis Report.
D	Secretarial Audit Report in Form MR - 3.
E	CEO/CFO Certification.
F	CSR Report.
G	Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Radhey Shyam Jalan

DIN : 00578800

Chairman and Managing Director

Place: Kolkata

Dated: May 24, 2024

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 and as part of the Directors' Report for the financial year ended March 31, 2024.

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy :
 - Replacement of conventional Lights with LED light fittings.
- (ii) The steps taken by the Company for utilizing alternate sources of energy : 6.5 KW Solar Panels are in the process of being installed.
- (iii) The capital investment on energy conservation equipments : Nil

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption : Nil
- (ii) The benefits derived like product improvement, cost reduction, production development or import substitution: Nil
- (iii) In case of imported technology : Nil
 - a. The details of technology imported : Nil
 - b. The year of import : Nil
 - c. Whether the technology been fully absorbed : Nil
 - d. If, not fully absorbed, areas where absorption has not taken place, and the reasons thereof ; and : Nil
- (iv) The expenditure incurred on Research and Development : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl. No.	Particulars	₹ in lakhs)	
		2023-24	2022 - 23
a.	Foreign Exchange earned in terms of Actual Inflows	Nil	Nil
b.	Foreign Exchange used in terms of Actual Outflows	20.90	347.38

For **and on behalf of the Board of Directors**

Radhey Shyam Jalan

DIN : 00578800

Chairman and Managing Director

Place: Kolkata

Dated: May 24, 2024

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the financial year 2023-24. This report elucidates the systems and processes followed by the Company to ensure compliance of Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations" and the Companies Act, 2013 "Act" and provides a true overview of the company's business model and operations, structure, activities and performance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our philosophy on Corporate Governance is based on an ethical and transparent governance practices. Good corporate governance is the key to enhance the long-term value of the Company for the benefit of all stakeholders. The pillars on which the edifice of corporate governance stands are fairness and accountability. Thus it becomes necessary for every organization to achieve high standards of corporate governance. We firmly believe that our governance mechanism protects and enhances the trust of members, customers, suppliers, financiers, employees, government agencies and the society at large.

2. BOARD OF DIRECTORS

Composition

Category	No. of Directors
Non Executive and Independent Directors	3
Non Executive and Non Independent Directors	1
Executive Directors	2

None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Companies in which he/she is a Director pursuant to Regulation 26 of Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than 7 (seven) listed Companies. Necessary disclosures regarding Committee positions have been made by all the Directors.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations. The Board met 5 (Five) times during the financial year 2023-24 i.e. on May 26, 2023; June 27, 2023; August 10, 2023; November 9, 2023 and February 12, 2024 and the time gap between any two meetings did not exceed 120 days.

The composition of the Board and the attendance of Directors at the Board Meetings held during the last fiscal and at the last Annual General Meeting and the number of other directorship and Board Committees' membership/ chairmanship held in other Listed Entity are as follows :

Name and Category of the Directors	Attendance at Board Meetings	Attendance at the last Annual General Meeting	No. of other Directorship held ^a		No. of other Committee membership held ^b	
			As Director	As Chairman	As Member	As Chairman
Mr. Radhey Shyam Jalan DIN : 00578800 (Executive, Chairman and Managing Director)	5	Yes	Nil	Nil	Nil	Nil
Mr. Mukesh Bengani DIN : 08892916 [Executive, Director (Finance) and Chief Financial Officer]	5	Yes	Nil	Nil	Nil	Nil
Mr. Kanhaiyalal Didwania DIN : 07746160 (Non-Executive, Non-Independent Director)	4	Yes	Nil	Nil	Nil	Nil

Name and Category of the Directors	Attendance at Board Meetings	Attendance at the last Annual General Meeting	No. of other Directorship held ^a		No. of other Committee membership held ^b	
			As Director	As Chairman	As Member	As Chairman
Mr. Laxmi Naryan Sharma DIN : 00356855 (Non-Executive, Independent Director)	2	Yes	4 ^e	Nil	Nil	Nil
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	5	Yes	Nil	Nil	Nil	Nil
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	5	Yes	Nil	Nil	Nil	Nil

Notes:

- Excludes Directorship/Committee membership in Private Limited Companies, unlisted public companies, Companies under Section 8 of the Act read with Rule 19 of the Companies (Incorporation) Rules, 2014 and Foreign Companies and Associations.
- Only Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.
- None of the Directors have any inter-se relation among themselves and with any of the employees of the Company.
- None of the Non-Executive Directors holds any shares in the Company, except Mr. Kanhaiyalal Didwania.
- The directorship held by Mr. Laxmi Naryan Sharma in listed entities is as below :

Name of the Listed Entities	Category
Global Capital Markets Limited	Independent Director
GCM securities Limited	Independent Director
GCM Capital Advisors Limited	Independent Director
GCM Commodity & Derivatives Limited	Independent Director

Schedule for Board Meeting

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

Independent Directors

Independent Directors are Non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their

duties with an objective independent judgment and without any external influence. Based on the declarations received from all Independent Directors at the first meeting of the Board, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs.

During the year under review, a separate meeting of the Independent Directors of the Company was held on Thursday May 11, 2023, without the presence of Non-Independent Directors and members of management. All the Independent Directors were present in that meeting.

The Independent Directors in the said meeting had, inter-alia:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programme for Directors (including Independent Directors)

As a practice, newly appointed Directors (Including Independent Directors) inducted to the Board are given a formal orientation. The Directors are usually encouraged to visit the plant of the Company and interact with member of senior management as a part of the induction programme. The senior management makes the presentation giving overview of the Company’s manufacturing product, marketing, finance, and other important aspects. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Directors are updated from time to time, on the Company’s procedures and policies as per the familiarization program devised in that behalf by the Company, copy of the same is available on company’s website at <http://kicmetaliks.com/corporate/policy/FAMILARISATION-PROGRAMME.pdf>.

Skills, Expertise and Competencies of the Board

The Board comprises with highly qualified members possessing required skills, expertise and competence in making effective contributions towards the growth of the Company. Leadership, operational experience, strategic planning, industry experience, research and development, innovation, consumer insights, marketing, supply chain management and branding are the key core skill/expertise/competence, in the context of the Company’s business apart from governance, finance, taxation and regulatory affairs functions. In the opinion of the Board, these skills are available with the Board and the following chart/matrix depicts the aforesaid skills/expertise/ competence possessed by the board.

SI No.	Directors Name	Skills / expertise / competence
1.	Mr. Radhey Shyam Jalan	Business strategy and operations, industry experience, risk management, Leadership, project management, risk management, financial and supply chain management and governance, Accounting, Taxation and Capital markets.
2.	Mr. Mukesh Bengani	Financial management and accounting, Business Strategy, Management Information System, Taxation, Costing and Capital markets
3.	Mr. Laxmi Naryan Sharma	Financial management and Accounting, Taxation and Capital markets.
4.	Mr. Kanhaiyalal Didwania	Marketing, sales and consumer insights, operations, supply chain management and distribution.
5.	Mrs. Ishita Bose	Legal and regulatory requirements.
6.	Mrs. Manjula Poddar	Governance and regulatory requirements, Financial management and Accounting and Taxation.

3. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of the financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the Statutory, the Internal Auditors, the Cost Auditor and the Board. The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations.

The brief terms of reference of the Committee, inter alia, include the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- Discuss and review with the management the annual/ half-yearly/quarterly financial statements and the auditor's report thereon, before submission to the Board for approval
- Review of the Company's accounting policies, internal accounting and financial controls, risk management policies and such other matters
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgements made
- Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors
- Review and monitor the auditor's independence, qualification and performance and effectiveness of audit process
- Review with the management, performance of the statutory and internal auditors
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems
- Evaluate internal financial controls and risk management systems
- Review the related party transactions and the functioning of the Whistleblower Mechanism
- Review the effectiveness of the system for monitoring compliance with laws and regulations and oversee compliance with legal and regulatory requirements, including the Code of Conduct of the Company
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the terms of reference of the Audit Committee.

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Further the Audit Committee also reviews the processes of Conduct and Insider Trading Code, Whistle-Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

During the financial year 2023-24 the Committee met 5 (Five) times on May 26, 2023; June 27, 2023; August 10, 2023; November 9, 2023 and February 12, 2024 and the time gap between any two meetings did not exceed 120 days.

The composition of the Audit Committee and attendance at the meetings of the Committee during financial year 2023-24 is as under :

Name and Category of the Directors	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Chairman	5	5
Mr. Laxmi Naryan Sharma DIN : 00356855 (Non-Executive, Independent Director)	Member	5	2
Mr. Mukesh Bengani DIN : 08892916 (Executive Director)	Member	5	5
Mr. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Member	5	5

Mr. Mukesh Bengani, Chief Financial Officer of the Company is a member of the committee and other Senior Functional Executives of the Company are invited as and when required to provide necessary inputs to the Committee. The Internal Auditors and Statutory Auditors or their representatives are also invited to each meeting of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to provisions of Section 178 of the Act and Regulation 19 of Listing Regulations and amendments there upon, the Board has constituted the Nomination and Remuneration Committee "NRC" to oversee the Company's nomination process for the senior management and to decide the salary, perquisites and commission/performance linked remuneration etc., to be paid to them and other employees within the broad frame-work of the Group Policy, merit and Company's performance. All the members are Non-Executive, Independent Directors.

The terms of reference of the NRC are in conformity with the provisions of Section 178 of the Act and Part D of Schedule II and Regulation 19 of Listing Regulations. The brief terms of reference of the Committee, inter alia, include the following :

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Director, Key Managerial Personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on diversity of Board.
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

During the financial year, the Committee met 2 (Two) on May 26, 2023 and June 27, 2023.

The composition of the NRC and attendance at the meetings of the Committee during financial year 2023-24 is as under :

Name and Category of the Director	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Chairman	2	2
Mr. Laxmi Naryan Sharma DIN : 00356855 (Non-Executive, Independent Director)	Member	2	0
Mr. Kanhaiyalal Didwania DIN : 07746160 (Non-Executive, Non-Independent Director)	Member	2	2
Mr. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Member	2	2

The details of remuneration paid to the Executive and Non- Executive Directors during the financial year 2023- 24, are as follows :

Name and Category of the Director	₹ in lakhs			
	Salary including Benefits/ Allowances, etc. (₹)	Sitting Fees (₹)	Commission (₹)	No. of shares held
Mr. Radhey Shyam Jalan DIN : 00578800 (Executive, Chairman and Managing Director)	120	Nil	Nil	5,13,475
Mr. Mukesh Bengani DIN : 08892916 (Executive, Director (Finance) and CFO)	19.80	Nil	Nil	Nil
Mr. Laxmi Naryan Sharma DIN : 00356855 (Non-Executive, Independent Director)	Nil	0.28	Nil	Nil
Mr. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Nil	0.72	Nil	Nil
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Nil	0.80	Nil	Nil
Mr. Kanhaiyalal Didwania DIN : 07746160 (Non-Executive, Non-Independent Director)	Nil	0.44	Nil	25,000
Total	139.80	2.24		5,38,475

The term of Contract of Mr. Radhey Shyam Jalan, from November 4, 2022 to November 3, 2025 and Mr. Mukesh Bengani, from August 25, 2020 to August 24, 2025.

No severance fees is payable to the Whole Time Directors on termination of the employment. The contract may be terminated by either party giving the other party three months notice. Presently, the Company does not have any scheme for grant of Stock Options to its Managing Directors, Directors or other employees.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee "SRC" consider and resolves the grievance of all the security holders of the Company including complaints related to transfer and transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend/duplicate share certificate, etc. and such other grievances as may be raised by the security holders from time to time.

The terms of reference of the SRC are in conformity with the provisions of Section 178 of the Act and Part D of Schedule II and Regulation 20 of Listing Regulations. The brief terms of reference of the Committee, inter alia, include the following :

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the financial year 2023-24, the committee met 4 (four) times on May 26, 2023; August 10, 2023; November 9, 2023 and February 12, 2024.

The composition of the SRC and the attendance at the meetings of the Committee during the financial year 2022-23 is as under :

Name and Category of the Director	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Chairman	4	4
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Member	4	4
Mr. Laxmi Narayan Sharma DIN : 00356855 (Non-Executive, Independent Director)	Member	4	2

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mrs. Ruchika Fogla, Company Secretary as the Compliance Officer of the Company, details of whom are given below :

Name, designation and address of Compliance Officer :

Mrs. Ruchika Fogla,

Company Secretary and Compliance Officer

Membership No. A23339

K I C Metaliks Limited "Sir RNM House" 3B, Lal Bazar Street, 4th Floor, Room No. 2, Kolkata - 700 001

Phone : +91-33-4007-6552

Fax : +91-33-4001-9636

E-mail : companysecretary@kicmetaliks.com

The details of investor complaints received and resolved during the financial year ended March 31, 2024 are given below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances :

Number of complaints pending as on April 1, 2023	0
Number of complaints received during April 1, 2023 to March 31, 2024	0
Number of complaints disposed off during the year ended on March 31, 2024	0
Number of complaints pending as on March 31, 2024	0

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of the Corporate Social Responsibility "CSR" Committee is to formulate and recommend to the Board, a CSR Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and policy of the Company. It also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The CSR policy is available at: <https://kicmetaliks.com/corporate/policies/corporate-social-responsibility-policy.pdf>

During the financial year 2023-24, the committee met 3(three) times on April 27, 2023 ; October 10, 2023 and December 14,2023.

The composition of the CSR Committee and the attendance at the meetings of the Committee during the financial year 2023-24 is as under :

Name and Category of the Director	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Chairman	3	3
Mr. Mukesh Bengani DIN : 08892916 [Executive, Director (Finance) and CFO]	Member	3	3
Mr. Radhey Shyam Jalan DIN : 00578800 (Executive, Chairman and Managing Director)	Member	3	3

7. FINANCE COMMITTEE

The Committee was constituted on March 1, 2022. The purpose of the finance committee is as follows :

- To approve availing of credit / financial facilities of any description from Banks/ financial Institutions/ Bodies Corporate within the limits approved by the Board ;
- To investments and dealings with any monies of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time to vary or realise such investments within the framework of the guidelines laid down by the Board ;
- To make loans to Individuals /Bodies Corporate and/or to place deposits with other Companies/ firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board ;
- To open Current Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts ;
- authorization to employees to execute / sign returns, submissions, documents etc. on behalf of the Company and to appear before various statutory authorities or

- Such other matters as may be delegated by the Board from time to time.

The composition of the Finance Committee of the Committee during the financial year 2023-24 is as under :

Name and Category of the Director	Position held
Mr. Radhey Shyam Jalan DIN : 00578800 (Executive, Chairman and Managing Director)	Chairman
Mr. Mukesh Bengani DIN : 08892916 (Executive, Director (Finance) and CFO)	Member
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Member

8. OTHER DISCLOSURES

- a) Prior approval of the Audit Committee is obtained for all Related Party Transactions of the Company. During the financial year ended March 31, 2024, the Company did not have any 'material' related party transactions that may have potential conflict with the interests of the Company at large.

The Board of Directors of the Company has adopted a Related Party Transactions Policy pursuant to the requirements of Section 188 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The said Related Party Transactions Policy has been uploaded on the website of the Company at <http://kicmetaliks.com/corporate/policies/RELATED-PARTY-TRANSACTION-POLICY.pdf>.

The Disclosure on Related Party Transactions forms integral part of the Notes to Financial Statements of the Company for the financial year ended March 31, 2024 (**Note No. 35**) as included in this Annual Report.

- b) The Company has duly complied with the requirements of the regulatory authorities on Capital Markets. No penalties, structures have been imposed on the Company by Stock Exchange or SEBI or by any statutory authority, on any matter related to the capital markets in last three years.
- c) Details regarding the establishment of Vigil Mechanism/Whistle Blower Policy have been disclosed in **Point No. 15** of the Directors' Report.

The Policy for determining the material subsidiaries has been uploaded on the website of the Company at <http://kicmetaliks.com/corporate/policies/materail-subsidiary.pdf>

- d) Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors of the Company was ₹6.70 lakhs. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.
- e) Disclosure in relation to Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013 have been disclosed in **Point No. 17** of the Directors' Report.
- f) The Company has complied with all mandatory requirements of the Listing Regulations, relating to Corporate Governance from Regulations 17 to 27 and has also complied with Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under:
- There are no modified opinions in the Audit Report given by M/s. B. N. Agrawal & Co., Statutory Auditors of the Company.
 - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

9. GENERAL BODY MEETINGS

Details regarding venue, date, time and Special Resolutions passed in last 3 (three) Annual General Meetings of the Company are as follows :

AGM Particulars	Date and time	Venue	Business requiring Special Resolution
36 th Annual General Meeting of the financial year 2022-23	September 08, 2023 at 10:30 a.m.	Video Conferencing / Other Audio Visual Means	Three Special resolutions were proposed and approved : 1. Re-appointment of Mrs. Manjula Poddar as an Independent Director of the Company for the second term of 5 years. 2. Revision in remuneration of Mr. Mukesh Bengani Director (Finance) and Chief Financial Officer of the Company. 3. Ratification of the remuneration of the Cost Auditor of the Company for the Financial Year 2023-24.
35 th Annual General Meeting of the financial year 2021-22	September 23, 2022 at 10:30 a.m.	Video Conferencing / Other Audio Visual Means	Three Special resolutions were proposed and approved : 1. Re-appointment of Mr. Radhey Shyam Jalan as a Chairman and Managing Director of the Company and Payment of overall remuneration to him. 2. Revision in remuneration of Mr. Mukesh Bengani Director (Finance) and Chief Financial Officer of the Company. 3. Ratification of the remuneration of the Cost Auditor of the Company for the Financial Year 2022-23.
34 th Annual General Meeting of the financial year 2020-21	September 24, 2021 at 10:30 a.m.	Video Conferencing / Other Audio Visual Means	One Special resolution was proposed and approved : 1. Appointment of Mrs. Ishita Bose as an Independent Director of the Company. 2. Revision in remuneration of Mr. Mukesh Bengani Director (Finance) and Chief Financial Officer of the Company. 3. Ratification of the remuneration of the Cost Auditor of the Company for the Financial Year 2021-22.

Details regarding resolutions passed through Postal Ballot during financial year 2023-24 :

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolutions through Postal Ballot.

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the financial year 2023-24.

10. MEANS OF COMMUNICATION

Quarterly Results	
Which newspapers normally published in : English and Bengali	Business Standard (All editions) and Arthik Lipi (Bengali)
Any website displayed	www.kicmetaliks.com

Whether website also displays official news releases	Yes
Whether presentations made to institutional investors or analysts	No

11. ANNUAL GENERAL MEMBERS INFORMATION FOR FINANCIAL YEAR 2023-24 :

Day and Date	August 14, 2024
Time	10:30 AM
Venue	Video Conferencing / Other Audio Visual Means "VC/OAVM"
Book Closure period	From August 8, 2024 to August 14, 2024(both day inclusive)
Dividend Payment Date	The Directors have not recommended any dividend for the financial year 2023-24

12. GENERAL INFORMATION FOR MEMBERS :

Name and Addresses of Stock Exchanges and Stock Code :

Stock Exchanges	ISIN	Stock Code and ID
Bombay Stock Exchange Limited 'BSE' Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE434C01027	513693 and KAJARIR

Listing and Custodian Fees for the financial year 2023-24 :

The Company has paid the Listing Fees for the financial year 2023-24 to BSE Limited within the due date. The Company has also paid custodian fees for the financial year 2023-24 to National Securities Depository Limited and Central Depository Services (India) Limited within the due date.

Tentative Financial Calendar for the financial year 2024-25 :

1st quarter result	May 2024
2nd quarter and half year result	August 2024
3rd quarter result	November 2024
4th quarter and annual result	February 2025

Market Price Data high/low (based on the closing prices) and number of shares of the Company traded during each month in the financial year 2023-24 on BSE Limited

Month	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	BSE Sensex Close
April, 2023	42.45	35.05	41.61	1,06,823	61,112.44
May, 2023	41.90	37.00	40.23	1,75,242	62,622.24
June, 2023	48.4	39.35	43.36	4,39,706	64,718.56
July, 2023	64.18	42.31	56.9	22,38,766	66,527.67
August, 2023	58.67	44.61	52.24	6,21,868	64,831.41
September, 2023	65.8	50.8	62.51	13,22,048	65,828.41
October, 2023	64.5	50.25	53.8	5,26,422	63,874.93
November, 2023	57.6	51.09	55.73	3,85,709	66,988.44
December, 2023	57.00	49.5	50.72	5,34,496	72,240.26
January, 2024	60.00	50.6	52.51	13,09,463	71,752.11
February, 2024	61.5	49.5	52.08	12,34,603	72,500.3
March, 2024	53.85	41.26	42.06	6,07,471	73,651.35

Performance of the Company in comparison with Broad based indices :

Comparison of K I C Metaliks Limited Share price with broad based indices - BSE Sensex

Particulars	K I C Metaliks share price v/s BSE Sensex	
	K I C Metaliks Ltd. Share Price	BSE Sensex
On April 1, 2023 (open)	36.12	59,131.16
On March 31, 2024 (close)	42.06	73,651.35
% change	(+) 16.45 %	(+) 24.56 %

Registrar and Transfer Agent

For share related matters, Members are requested to send their queries to the Company’s Registrar and Transfer Agent- M/s. S. K. Infosolutions Pvt. Ltd. quoting their Folio No./DP ID and Client ID at the following address :

S. K. Infosolutions Pvt. Ltd.

D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur Kolkata -700032

Phone : +91-33-2412-0027

Tele fax : +91-33-2412-0027

E-mail : contact@skcinfo.com/skcdilip@gmail.com

Website : www.skcinfo.com

Members holding shares in electronic form should address their correspondence, except those relating to dividend, to their respective Depository Participants.

Share Transfer System

Effective April 1, 2019, requests for effecting the transfer of listed securities were required to be processed only in dematerialized form with a Depository.

The Company had stopped accepting any fresh transfer requests for securities held in physical form with effect from the said date. In order to address the issue of transfer requests filed prior to April 1, 2019 but rejected due to deficiency in documents, etc., the Company accepted transfer requests up to March 31, 2021 in accordance with SEBI Circular dated September 7, 2020. After March 31, 2021, the Company has stopped accepting any transfer requests.

Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors. In view of the aforesaid, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.

Distribution of Shareholding :

Range or Equity Shares	No. of Holders	% of Holders	No. of Shares	% of Capital
UPTO 2500	6,166	94.123	22,86,935	6.44
2501 to 5000	186	2.839	6,92,778	1.95
5001 to 10000	116	1.771	8,25,786	2.33
10001 to 15000	21	0.321	2,65,098	0.75
15001 to 20000	17	0.260	3,01,334	0.85
20001 to 25000	11	0.168	2,51,102	0.71
25001 to 50000	16	0.244	5,41,430	1.53
50001 to 250000	11	0.168	10,94,160	3.08
250001 to 500000	2	0.031	6,39,752	1.80
500001 and Above	5	0.076	285,97,625	80.57
Total	6551	100	3,54,96,000	100

Shareholding Pattern :

Category of Members	No. of Holders	% of Holders	No. of Shares Held	% of Shares held
Promoters Holding	2	0.03	2,34,93,281	66.19
Non-Promoters Holding				
- Financial Institutions	-	-	-	-
- Bodies Corporate	49	0.75	53,04,274	14.94
- NRI and Foreign Company	109	1.66	1,85,016	0.52
Indian Public	6,391	97.56	65,13,429	18.35
Total	6,551	100.00	3,54,96,000	100.00

Dematerialisation of shares and liquidity as on March 31, 2024 :

Share held in	Equity Shares of ₹ 2/- each	
	No. of Shares	% of Shares
A. Dematerialised Form		
a) NSDL	2,96,43,512	83.51
b) CDSL	55,15,323	15.53
Sub Total (A)	3,51,58,835	99.04
B. Physical Form	3,37,165	0.96
Total (A+B)	3,54,96,000	100.00

The Equity Shares of the Company are compulsorily traded in dematerialised form and are available for trading on both the Depositories viz NSDL and CDSL. Hence the shares enjoy enough liquidity in the market. The Company’s shares are regularly traded on BSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity :

The Company does not have any ADRs/GDRs/ Warrants or any convertible instruments.

Plant Location -Pig Iron Plant :

Raturia, Angadpur, Durgapur – 713215 West Bengal, India

Phone : +91-98749 43345

Address for Correspondence Registered Office :

“Sir RNM House”, 3B, Lal Bazar Street, 4th Floor, Room No.2, Kolkata – 700 001, West Bengal, India

Phone : +91-33-4007-6552

Fax : +91-33-4001-9636

Email : info@kicmetaliks.com

Green Initiative for paperless Communication:

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first / sole holder quoting details of Folio No.

Credit Rating:

During the year under review, CARE Ratings a credit rating agency registered with SEBI had reaffirmed the credit rating of CARE BBB+ for long term Bank financial and CARE BBB+; Stable / CARE A3+ for short term Bank financial instruments of the Company.

13. CORPORATE ETHICS

The Company adheres to the highest standard of business ethics, compliances with statutory and legal requirements and commitment to transparency in business and the following has been adopted by the Company to maintain its ethical standards:

Code of Conduct 'Code' for Board and Senior Management

Your Company has adopted a Code of Conduct i.e. the 'KICML-Code of Conduct' for the Board of the Directors, Key Managerial Personnel (KMP) and the Senior Management Personnel in terms of Regulation 17(5) of Listing Regulations. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. Your Company has received confirmations from all concerned regarding their adherence to the said Code.

Pursuant to Regulation 26(3) of Listing Regulations, the Managing Director of the Company confirmed compliance with the Code by all members of the Board, KMP and the Senior Management Personnel.

The full text of the Code is hosted on the Company's website and can be accessed at the web link <http://kicmetaliks.com/corporate/code-of-conduct/>.

Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary had carried out the Share Capital audit to reconcile the total admitted Equity Share Capital with NSDL and CDSL and the total issued and listed Equity Share Capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Code of Conduct for Prohibition of Insider Trading

Your Company has adopted a Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The trading window closure are intimated in advance to all the concerned and during that period, the Board of Directors and designated persons are not permitted to trade in the securities of the Company.

DECLARATION BY CHAIRMAN REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

To
The Members of the Company
K I C Metaliks Limited
3B, Lal Bazar Street,
4th Floor, Room No. 2,
Kolkata - 700001

I hereby declare that all the Board Members and the Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. Pursuant to Regulation 26(3) of the Listing Regulations all Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

For **K I C Metaliks Limited**

Radhey Shyam Jalan

DIN : 00578800

Chairman and Managing Director

Place:Kolkata

Dated: May 24, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
K I C Metaliks Limited
3B, Lal Bazar Street,
4th Floor, Room No. 2,
Kolkata - 700001

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **K I C Metaliks Limited** having **CIN L01409WB1986PLC041169** and having registered office at 3B, Lal Bazar Street, 4th Floor, Room No. 2, Kolkata - 700 001, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Laxmi Naryan Sharma	00356855	September 17, 2012
2.	Mr. Radhey Shyam Jalan	00578800	January 16, 2009
3.	Mr. Mr. Kanhaiyalal Didwania	07746160	August 25, 2020
4.	Mrs. Manjula Poddar	08158445	June 23, 2018
5.	Mr. Mukesh Bengani	08892916	August 25, 2020
6.	Mrs. Ishita Bose	01088890	August 6, 2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B G Lahoti & Associates**
Company Secretary in Practice

B.G. Lahoti

Proprietor

C.P. No . 14749

Membership No . F11924

Peer Review Certificate No . 2312/2022

Place: Howrah

Date: May 24, 2024

UDIN: F011924F000407101

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
K I C Metaliks Limited
3B, Lal Bazar Street,
4th Floor, Room No. 2,
Kolkata – 700001

I have examined the compliance of conditions of corporate governance by **K I C Metaliks Limited** for the financial year ended March 31, 2024, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 1, 2023 to March 31, 2024.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B G Lahoti & Associates**
Company Secretary in Practice

B.G. Lahoti
Proprietor

C.P. No . 14749

Membership No . F11924

Peer Review Certificate No . 2312/2022

Place: Howrah
Date: May 24, 2024
UDIN: F011924F000406991

Management Discussion and Analysis Report

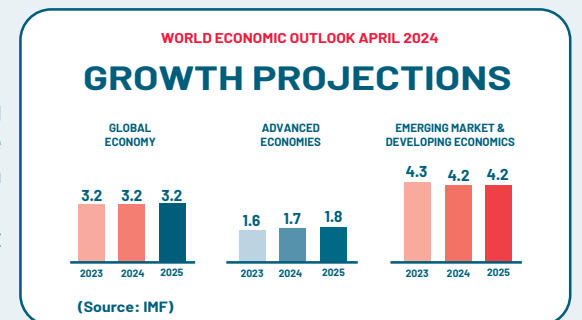
ECONOMIC OVERVIEW

GLOBAL ECONOMIC OVERVIEW

There are indications that the global economic situation is starting to improve, although growth remains moderate. Tighter monetary conditions are still having an impact, particularly in the housing and credit sectors, but overall global activity is showing resilience. Inflation is decreasing at a faster rate than initially predicted, and there is a noticeable uptick in private sector confidence. The labour market is experiencing a lessening of supply and demand imbalances, with unemployment nearing record lows. Real incomes are on the rise as inflation stabilizes, and trade growth is beginning to show positive results. Economic growth is varied among countries, with many advanced economies, particularly in Europe, seeing weaker outcomes, while strong growth is expected in the United States and several emerging markets.

Outlook

The global economy is demonstrating impressive resilience, with a consistent decrease in inflation and sustained growth. Projections indicate that the world economy will grow by 3.2% in the years 2024 and 2025, maintaining the same pace as seen in 2023. Advanced economies are expected to experience a slight acceleration, with growth rates increasing from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. This growth is expected to be offset by a modest slowdown in emerging market and developing economies, decreasing from 4.3% in 2023 to 4.2% for both 2024 and 2025. Furthermore, global inflation is projected to decrease

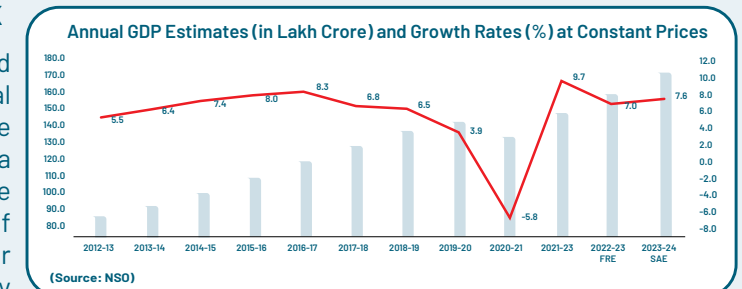


steadily, dropping from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are anticipated to reach their inflation targets sooner than emerging market and developing economies.

Artificial intelligence (AI) holds the potential to significantly contribute to economic recovery during challenging periods such as recessions. Through the utilization of advanced technologies like algorithms and machine learning, AI can enhance operational efficiency for businesses, creating new job prospects and fostering economic expansion. The adoption of AI by numerous companies has been on the rise, primarily among larger corporations. The overall impact of AI on overall productivity will be influenced by various factors, including the widespread adoption of new technologies across industries and whether AI is used to enhance labour rather than replace it.

INDIAN ECONOMIC OVERVIEW AND OUTLOOK

During FY 23-24 the Indian economy fared better than expected. The National Statistical Office's second advance estimates have pegged growth for the full year at 7.6%. India has been a "source of repeated positive growth surprises". There are expectations of the growth momentum continuing this year as well. It is expected that the Indian economy



is likely to remain the fastest growing large economy in the world. According to the India Meteorological Department, the southwest monsoon this year is "most likely to be above normal". There are also expectations of a firm pickup in private investment activity as capacity utilisation rates rise. Both bank and corporate balance sheets look healthy. As per provisional data, the GNPA ratios of Banks and NBFCs stood at 2.8% and 2.5%, respectively, as at end March 2024.

It is expected that growth in the global workforce will be driven by India and sub-Saharan Africa, with these regions accounting for "nearly two in every three entrants over the medium term". Creating more productive forms of employment opportunities for the millions entering the labour force each year is expected to be a top priority for the government after the general elections. In the next seven fiscals (2025-2031) it is expected that the Indian economy would cross the \$5 trillion mark and would inch closer to become a \$7 trillion dollar economy.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL STEEL INDUSTRY OVERVIEW

Steel is a versatile and widely used alloy composed primarily of iron and carbon, with small amounts of other elements such as manganese, chromium, nickel, and others. It is a widely utilized material in construction, manufacturing, and various industries. Steel exhibits a range of desirable properties, including high tensile strength, durability, hardness, corrosion resistance, heat resistance, and the ability to be formed into different shapes. Steel is utilized in the manufacturing of various products, including ingots, semi-finished materials, hot-rolled sheets and coils, galvanized sheets, steel tubes and fittings, plates, wire rods, and many others. Its applications span various industries such as building and construction, electrical appliances, metal products, automotive, transportation, and mechanical equipment.

The global steel market reached US\$ 942.3 Billion in 2023 and is projected to reach US\$ 1,279 Billion by 2032, exhibiting a growth rate (CAGR) of 3.3% during 2024-2032. Global crude steel making capacity is increasing rapidly, reaching a record-high level of 2.498 billion tonnes in 2023, adding 0.057 billion tonnes in 2023 which is the highest growth rate in a decade. Global steel demand is expected to rise by 1.7% to 1.793 billion tonnes in 2024 and to increase further in 2025 to 1.2% to 1.815 billion tonnes. Markets are becoming bifurcated, with ASEAN, the Middle East and Africa expanding their crude steel producing capacity at a rapid pace, whereas capacity growth in Europe, the Americas and Oceania is much more modest.

Various factors are contributing to the market’s growth, such as the expanding automotive industry, increasing demand for steel in the manufacturing of military aircraft, and the rapid adoption of steel in various industries like healthcare, electronics, and transportation. Moreover, infrastructure development, urbanization, population growth, economic conditions, and overall industrial activity play a crucial role in determining the demand for steel.

Outlook

The global economy is exhibiting resilience amidst various challenges, including the ongoing crisis in Gaza affecting supplies in the Red Sea, Russia’s invasion of Ukraine, high inflation, rising costs, and reduced household purchasing power. Alongside this, there are increasing geopolitical uncertainties and significant monetary tightening measures being implemented. Tighter credit conditions and increased costs have resulted in a notable deceleration in the housing sector and a slowdown in global manufacturing activities. Despite expectations of a smooth transition through this period of monetary tightening, it is anticipated that global steel demand growth will remain subdued, and market volatility will persist due to the delayed effects of tightening monetary policies, elevated costs, and uncertain geopolitical situations.

GLOBAL RAW MATERIAL OVERVIEW

Iron ore: Iron ore is a natural mineral substance typically mined from the Earth’s crust, containing iron in the form of iron oxides, primarily hematite and magnetite. It serves as a crucial raw material used in the production of iron and steel. Typically, it undergoes processing to extract the iron content and eliminate impurities, resulting in various grades of iron ore. These grades find application in the manufacturing of steel products for various industries. The market is driven by escalating demand for steel, propelled by rapid industrialization and urban development in emerging economies such as China and India.

During the FY 23-24, Iron ore prices (with 62% iron ore content) saw sharp fluctuations. During the 1st week of April 2023 it remained at USD 121/t and further dipped to USD 104/t. It gained a high of USD 144/t during 1st week of January 2024 and corrected sharply to reach USD 103/t during the end of March 2024. During FY 24-25, iron ore demand will continue to be closely tied to China’s economic health and its steel production levels. Additional fiscal measures in China aimed at boosting domestic consumption and the property market could positively impact iron ore demand.

Coking Coal: The increasing demand for steel production worldwide is driving the growth of the coking coal market. Coking coal, also known as metallurgical coal, plays a pivotal role in steel manufacturing, making it a crucial commodity in the industrial sector. The growing infrastructural developments, coupled with the rising automotive industry, are further propelling the market.

During the FY 23-24, Coking Coal prices at the Dalian Commodities Exchange saw sharp fluctuations. During

April 2023 it peaked at CNY 1,930/t (USD 266/t) and sharply corrected to CNY 1,200/t (USD 165/t). It further peaked to CNY 2,655/t (USD 366/t) during December 2023 and settled at an average price of CNY 1,638/t (USD 226/t) during March 2024. It is expected that, increased production from major exporters like Australia is anticipated to alleviate supply constraints, leading to more balanced market conditions and prices are expected to stabilize as supply improves and demand remains steady.

INDIA STEEL INDUSTRY OVERVIEW

In the grand narrative of industrialization, metals have always stood as the sturdy backbone, with steel reigning supreme among them. As nations forge ahead in their quest for economic development, the production and consumption of steel emerge as quintessential yardsticks. At the forefront of this global narrative stands India, proudly claiming its position as the world’s second-largest producer of crude steel, a testament to its industrial prowess and relentless growth trajectory. Indian Steel Industry contributes to all the facets of economy, including GDP, industrial and infrastructural development. The steel industry contributes approx. 2.5% to national GDP, employing 2.5 million people, directly & indirectly. The output effect of steel on Indian economy is approx.1.4 times, with an employment multiplier of 6.8 times.

India is currently second largest steel producer in the world. As of March 31, 2024, Indian crude steel production rose by 13.20% on y-o-y basis to reach 144.04 MT. India’s domestic finished steel production in FY 23-24 rose by 12.70% on y-o-y to reach 138.825 MT. This growth was primarily driven by rising infrastructure development and growing demand from sectors like automotives, construction, consumer durables & capital goods. Under the National Steel Policy and National Mission of Atmanirbhar Bharat, the government is aiming to increase India’s annual steel manufacturing capacity to 300 MT and per capita steel consumption to 160 kg by 2030 which currently stands at 86.7 kg.

Outlook

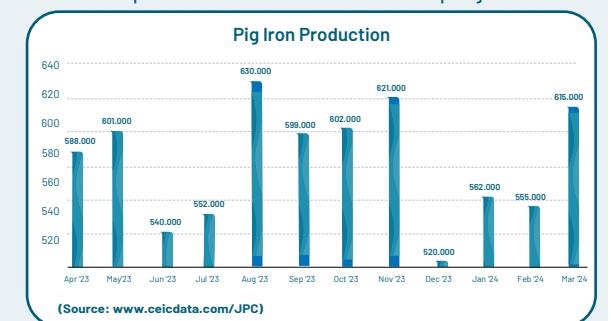
In the ever-evolving landscape of global markets, India emerges as a standout leader in the steel production industry, positioned for significant growth. The country has reaffirmed its dedication to growth through investment by increasing its capital expenditure by over 11%, totalling ₹11.11 lakh crore in the “interim” budget for FY 2024-25. The allocation of funds towards infrastructure development and transformation projects is not only beneficial for the present, but also paints a promising picture for the future. India is at the forefront of steel production, poised for notable increases in production and strong margins in the coming years. With a projected 7.5% surge in steel demand this fiscal year and an expected 9% rise in finished steel consumption by March 2025, the groundwork is laid for a period of unparalleled expansion.

GLOBAL PIG IRON INDUSTRY OVERVIEW

The growth of the steel industry is inextricably related to the growth of the merchant pig iron market. The steel industry is one of the main consumers of pig iron. The expansion of the steel industry, which is being driven by manufacturing, the development of infrastructure, and building, results in an increase in the demand for merchant pig iron. Rapid urbanization and the development of infrastructure projects in emerging economies drive the demand for steel products, which in turn fuels the need for pig iron. This cycle keeps the demand for steel products and pig iron in a positive feedback loop. Global pig iron production in 2023 (From January-December 2023) increased by 0.63% compared to 2022 – to 1,309 million tons.

Outlook

Looking ahead, the pig iron market is anticipated to evolve with the overarching trends of the steel industry and the global economy. The Asia-Pacific region is expected to continue its dominance in both production and consumption due to sustained industrial activities and infrastructural developments. Meanwhile, the potential for increased scrap steel recycling may pose a challenge to the pig iron market, as this could reduce the reliance on primary steelmaking inputs. Nonetheless, the construction of new blast furnaces and investment in iron-making technologies are likely to maintain the demand for pig iron in the medium term.



INDIA PIG IRON INDUSTRY OVERVIEW AND OUTLOOK

Domestic production of merchant pig iron stood at 6.985 million tonnes (mnt) in FY 23-24. Production increased by 19.4% y-o-y compared to 5.85 mnt recorded in FY 22-23. India's hot metal production stood at 87.02 mnt in FY 23-24, up by 7.6% y-o-y compared to 80.87 mnt in FY 22-23. The rise in hot metal production was in line with an increase in steel production.

The country's rapid economic development, urbanisation, and growing population will sustain metals and steel production in the mid to long term which in turn would provide opportunities to the domestic pig iron manufacturing. India's automotive sector is also expected to give a leg-up to pig iron production, a material used in making vehicle components.

Pig Iron prices in India

In the first half of FY 2023-24 (April to September 2023), pig iron prices in India remained relatively high due to strong demand from the construction and infrastructure sectors, coupled with high input costs for iron ore and coking coal. The average price of pig iron in the Indian market during this period ranged between ₹40,000 to ₹43,000 per metric tonne, depending on the region and grade. However, in the second half of FY 2023-24 (October 2023 to March 2024), pig iron prices started to decline due to a slowdown in economic activities and decreased demand from end-user industries, such as automotive and construction. The average price of pig iron during this period fell to a range of ₹36,000 to ₹40,000 per metric ton.

OPPORTUNITIES AND THREATS

Opportunities

- Domestic Infrastructure Development:** The Indian government's significant investment in infrastructure, including roads, highways, ports, and urban development, is expected to drive demand for steel and pig iron. Initiatives like the Smart Cities Mission and the development of industrial corridors will further boost the need for construction-grade steel, thereby increasing the demand for pig iron.
- Housing Sector:** The ongoing push for affordable housing under schemes like the Pradhan Mantri Awas Yojana (PMAY) is likely to increase the consumption of steel, providing a direct boost to pig iron demand.
- Automotive Sector:** The automotive industry, a major consumer of steel, is expected to grow, driven by increasing demand for vehicles. This growth will lead to higher demand for pig iron used in manufacturing automotive components. The government's emphasis on electric vehicles (EVs) could also create new demand for specific steel grades, indirectly supporting pig iron production. The revival of industrial production post-pandemic and the focus on boosting domestic manufacturing under the "Make in India" initiative will drive demand for steel and pig iron.
- Export Opportunities:** Declines in steel production in countries like China due to environmental regulations and policy shifts provide an opportunity for Indian pig iron manufacturers to capture a larger share of the global market. The country can leverage its position as a competitive producer to increase exports of pig iron to regions with high demand, such as Southeast Asia and Europe. Free trade agreements (FTAs) and bilateral trade pacts with other countries can also open new markets for Indian pig iron exports, providing opportunities to expand the industry's global footprint.
- Technological Advancements:** Investing in modern, energy-efficient blast furnaces and adopting new technologies can increase production efficiency, reduce costs, and improve the quality of pig iron. Technological advancements in reducing emissions and improving environmental sustainability can also enhance the industry's competitiveness. Innovation in Steel Production:
- Innovations in steel production processes,** such as the use of direct reduced iron (DRI) and electric arc furnaces (EAF), can complement pig iron production and create new market opportunities.
- Raw Material Availability:** India's substantial iron ore reserves provide a reliable and cost-effective source of raw materials for pig iron production, ensuring stable supply and competitive pricing.
- Policy Support:** Policies and incentives aimed at boosting domestic manufacturing, such as the Production Linked Incentive (PLI) scheme, can support the growth of the pig iron industry. Initiatives to improve the

ease of doing business and reduce regulatory burdens can also create a more favourable environment for pig iron producers.

Threats

- Slowdown in economic activities:** The Indian economy experienced a slowdown in economic activities during the latter part of FY 2023-24, which led to a decrease in demand for steel and its raw materials, including pig iron.
- Decreased demand from end-user industries:** Key end-user industries like construction, infrastructure, and automotive witnessed a slowdown in demand during the latter half of FY 2023-24.
- Oversupply situation:** Despite the lower demand, pig iron production levels remained high, leading to an oversupply situation in the market.
- Decline in input costs:** The prices of raw materials used in pig iron production, such as iron ore and coking coal, declined during the latter part of FY 2023-24. This reduced the production costs for pig iron manufacturers, allowing them to lower their selling prices.
- Global market conditions:** The global demand for steel and pig iron was subdued during FY 2023-24, particularly in major markets like China. This global oversupply situation and lower demand from export markets contributed to lower pig iron prices in India.
- Shifting towards alternative raw materials:** Some steel producers in India started shifting towards alternative raw materials like direct reduced iron (DRI) and hot briquetted iron (HBI), which are substitutes for pig iron. This reduced the demand for pig iron and put downward pressure on its prices.
- Environmental regulations:** Stricter environmental regulations and concerns about the carbon footprint of pig iron production may have led some buyers to opt for alternative raw materials, thereby reducing the demand for pig iron and affecting its pricing.

These factors, combined with the general market dynamics and competition among pig iron producers, resulted in subdued pricing of pig iron in India during the financial year 2023-24.

BUSINESS AND FINANCIAL OVERVIEW

K I C Metaliks Limited, a Kolkata headquartered Company is a leading pig iron manufacturer in West Bengal. Its manufacturing facility is situated at Durgapur. The company has over 35 years of experience catering to hundreds of satisfied customers using cutting-edge technology. Shares of the Company are also traded the Bombay Stock Exchange Limited.

The Company's financial statements were prepared as per the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Brief financial performance for F.Y. 2023-24:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	85,418.42	74,927.09
PBDIT	2,724.20	5,574.87
Interest and Financial Charges	1,094.65	1,119.33
Depreciation and amortization	1,478.95	1,423.80
Tax expenses	-77.88	1,177.10
Net Profit	228.48	1,854.64

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, alongwith detailed explanations thereof including:

Ratios	2023-24	2022-23	% Change	Reason
Debtors Turnover Ratio (in days)	2.05	0.87	135.63	Increase due to increase in receivables
Inventory Turnover Ratio (in days)	79.41	59.51	33.44	Increase due to increase in inventory
Interest Coverage Ratio (in times)	1.14	3.71	-69.27	Decrease due to decrease in profit
Current Ratio (in times)	1.18	1.18	0.00	NA
Debt Equity Ratio (in times)	0.72	0.72	0.00	NA
Operating Profit Margin (%)	2.87	5.83	-50.77	Decrease due to decrease in profit
Net Profit Margin (%)	0.27	2.44	-88.93	Decrease due to decrease in profit
Return on average Net Worth (%)	1.28	11.00	-88.36	Decrease due to decrease in profit

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company’s internal financial controls are commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The controls were tested during the year and no reportable material weaknesses either in their design or operation were observed. To maintain independence and objectivity in its function, the Internal Auditor reports directly to the Audit Committee of the Board.

Further, your Company’s Internal Financial Controls (IFC) has been reviewed and all necessary steps have been taken to strengthen financial reporting and overall risk management procedures. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. These are monitored and routinely monitor and evaluated by the Statutory as well as Internal Auditors. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports directly to the Chairman of the Audit Committee of the Board, all the significant audit observations and follow up actions thereon. Both Statutory and internal auditor have quarterly sessions with the Audit committee. The Internal audit reports are placed before the Audit committee on quarterly basis and all findings and observation, if any are recorded thereon. The said observation and comments, if any of the Audit Committee are placed before the board. The Internal Auditor is a permanent invitee to the Audit Committee Meetings. The Audit Committee advises on various risk mitigation exercises on a regular basis.

M/s Agarwal Maheswari & Co., the statutory auditors of the company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013). The company has appointed M/s B.N. Agarwal & Co., Chartered Accountant to oversee and carry out internal audit of activities of the company. In line with company’s business & presence, the conduct of internal audit is oriented towards the review of internal controls and risks in the company’s operations.

The audit committee also reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors on periodic basis. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets company’s statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any, periodically.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

RISKS AND CONCERN

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

K I C Metaliks Limited considers employees as the most valued asset, who are at the core of the business. Human capital is the most important business driver. A strong people culture is the soul of the organization and biggest competitive advantage for a sustainable growth.

As an organization, all colleagues, at every level, are part of the organization’s growth strategy and are empowered enough to take business decisions. The Company takes care of them much beyond salary, pay and perks and ensures that they get best-in-class learning and career advancement opportunities. The key pillars of the core philosophy are talent care and development, empowerment and decision making at all levels, innovation, agility and digital transformation.

The Company understands that internal selection and succession is very critical for the long-term sustenance of the business as it ensures business continuity, preserves corporate culture, enhances knowledge capital and fuels the ambitions of the company’s talent leading to better retention. It is ensured that internal talent is groomed for the next level responsibilities.

The Company has 331 personnel on its payroll as on 31st March, 2024.

INFORMATION & TECHNOLOGY

The Company’s constant drive for growth leads to the strengthening of its information technology too. The Company’s unwavering pursuit of expansion has resulted in the advancement of its information technology infrastructure.

CAUTIONARY STATEMENT

This statement made in this section describes the Company’s objectives, projections, expectation and estimations which may be ‘forward looking statements’ within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



'Annexure - D' To The Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
K I C Metaliks Limited
3B, Lal Bazar Street,
4th Floor, Room No. 2,
Kolkata - 700 001

I, **Beni Gopal Lahoti**, Proprietor of M/s. B G Lahoti & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. K I C Metaliks Limited [CIN:L01409WB1986PLC041169] (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing or opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I hereby report that compliance with applicable laws is the responsibility of the company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. K I C Metaliks Limited for the financial year ended on March 31, 2024 according to the provisions of :

- The Companies Act, 2013 (the Act) and the rules made there under ;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied ;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable during the Audit Period ;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Disclosures are filed by the Company whenever required.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 ;

Following Regulations and Guideline prescribed under the Provisions of the Securities and Exchange Board of India Act. 1992 ('SEBI Act') were not applicable to the Company during the financial year under report :-

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are not applicable during the Audit Period ;

'Annexure - D' To The Directors' Report

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are not applicable during the Audit Period ;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable during the Audit Period ;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable during the Audit Period ;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable during the Audit Period ;
- Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far applicable to Non-Banking Financial Companies.
 - Other Laws applicable to the Company as per the representations made by the Company :
 - Secretarial Standards with respect to the Board and general meetings issued by The Institute of Company Secretaries of India and
 - The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

To the best of my understanding, I am of the view that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the laws applicable specifically to the Company.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda along-with detailed notes and the same were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Minutes of Committee meetings (as per the applicable provisions of the Act) were duly maintained.

Decisions at the Board Meetings, as represented by the management were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We, further report that, to the best of my understanding, the Company during the year under report, had not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the Laws, rules, guidelines, standards, etc. referred to above.

This report is to be read with our letter on the even date which is annexed as "Annexure - A" and forms an integral part of this report.

For **B G Lahoti & Associates**
Company Secretary in Practice

B.G. Lahoti
Proprietor

C.P. No . 14749

Membership No . F11924

Peer Review Certificate No . 2312/2022

Place: Howrah

Date: May 24, 2024

UDIN: F011924F000431046

'ANNEXURE A'

To,
The Members,
K I C Metaliks Limited
3B, Lal Bazar Street,
4th Floor, Room No. 2,
Kolkata - 700 001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I had followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **B G Lahoti & Associates**
Company Secretary in Practice

B.G. Lahoti
Proprietor

C.P. No . 14749

Membership No . F11924

Peer Review Certificate No . 2312/2022

Place: Howrah
Date: May 24, 2024
UDIN: F011924F000431046

COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
K I C Metaliks Limited
"Sir RNM House",
3B, Lalbazar Street,
4th Floor, Room No.2,
Kolkata - 700 001

We, Mr. Radhey Shyam Jalan, (DIN : 00578800), Chairman and Managing Director and Mr. Mukesh Bengani, (DIN : 08892916), Director (Finance) and Chief Financial Officer, of the Company responsible for the finance function, certify that :

- A. We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief :
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee :
 - (1) significant changes in internal control over financial reporting during the year ;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **K I C METALIKS LIMITED**

Radhey Shyam Jalan

Place: Kolkata
Dated: May 24, 2024
Chairman and Managing Director
(DIN : 00578800)

For **K I C METALIKS LIMITED**

Mukesh Bengani

Director (Finance) and Chief Financial Officer
(DIN : 08892916)

CORPORATE SOCIAL RESPONSIBILITY "CSR" ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013, as amended read with Notification issued by the Ministry of Corporate Affairs dated the January 22, 2021 and Rules made thereunder]

1. Brief outline on CSR policy of the Company :

Your Company believes that along with sustained economic performance, environmental and social conservancy is also a key factor for holistic business growth. It pledges itself to care for and serve the community by designing sustainable development model that leads to socio-economic and ecological development in its area of influence. Through the values and principles inherent within the Company, it strives to positively impact the community by promoting inclusive growth in the areas of education, healthcare, sports, environmental sustainability and conservation etc. The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the weblink for the same is provided in this report. The Company has taken up or shall take activities mentioned in its policy as and when fruitful opportunity exists.

2. Composition of the CSR Committee :

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Manjula Poddar	Chairman	3	3
2.	Mr. Mukesh Bengani	Member	3	3
3.	Mr. Radhey Shyam Jalan	Member	3	3

3. Web link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company :

The Board of Directors of the Company has approved the CSR Policy as recommended by the Committee and the same has been uploaded on the Company's website at <https://kicmetaliks.com/corporate/policies/corporate-social-responsibility-policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5.

Sl. No	Particulars	Details
a	Average net profit of the Company as per Section 135(5) of the Companies Act, 2013	₹3,761.33 lakhs
b	Two percent of average net profit of the Company as per section 135(5)	₹ 75.23 lakhs
c	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0
d	Amount required to be set off for the financial year, if any	Not Applicable
	Total CSR obligation for the financial year (5b+5c-5d)	₹ 75.23 lakhs

6. a) CSR amount spent or unspent for the financial year :

(₹ in lakhs)

Total Amount Spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
75.23	Nil	-	-	-	-

b) Details of CSR amount spent against ongoing project for the financial year :

(₹ in lakhs)

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of implementation Direct (Yes /No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR registration number

Nil

c) Details of CSR amount spent against other than ongoing projects for the financial year :

(₹ in lakhs)

1	2	3	4	5		6	7	8	
SI No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation Direct (Yes /No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR registration number
1.	Promoting Health and Safety	Clause I of Schedule VII	Yes	West Bengal	Durgapur	19.03	Yes	NA	NA
2.	Promoting Sports	Clause VII of Schedule VII	Yes	West Bengal	Kolkata	2.60	Yes	NA	NA
3.	Promoting Education	Clause II of Schedule VII	Yes	West Bengal	Kolkata & Durgapur	49.72	Yes	NA	NA
4.	Women Empowerment	Clause III of Schedule VII	Yes	West Bengal	Sundarban	0.40	Yes	NA	NA
5.	Eradicating Hunger, Poverty and Malnutrition	Clause I of Schedule VII	Yes	West Bengal	Kolkata	1.85	Yes	NA	NA
6.	Protection of Flora and Fauna	Clause IV of Schedule VII	Yes	West Bengal	Durgapur	0.51	Yes	NA	NA
Total						74.11			

d) Amount spent in Administrative Overheads : 1.12 lakhs

e) Amount spent on impact Assessment, if applicable : Not applicable

f) Total amount spent for the financial year (8b+8c+8d+8e) : ₹ 75.23 lakhs

g) Excess amount for the set off, if any :

Sl No.	Particulars	(₹ in lakhs)
i	Two percent of average net profit of the Company as per Section 135(5)	Nil
ii	Total amount spent for the financial year	Nil
iii	Excess amount spent for the financial year [ii-i]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	Nil
v	Amount available for set off in succeeding financial years [iii-iv]	Nil

7. a) Details of unspent CSR amount for the preceding three financial year :

(₹ in lakhs)

1	2	3	4	5	6			7	8
Sl No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years	Deficiency , if any
					Name of the Fund	Amount	Date of transfer		
1.	2022-23	49.14	49.14	Nil	-	-	-	49.14	
2.	2021-22	53.74	53.74	Nil	-	-	-	53.74	
3.	2020-21	70.29 *	Nil	Nil	-	-	-	70.29	
Total		173.17		Nil				173.17	

Notes :

*As on March 31, 2021 the Company needs to transfer ₹80.29 lakhs to unspent CSR Account as per Section 135(6) of the Companies Act, 2013. On April 19, 2021 the Company transferred ₹ 10 lakhs from this amount to an ongoing project, consequent to which ₹ 70.29 lakhs was transferred to the unspent CSR Account on April 30, 2021.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

- ☐ Yes
☒ No

If yes, enter the number of Capital assets created/ acquired : NIL

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

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address

Nil

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) :Not Applicable

For **K I C METALIKS LIMITED**

Radhey Shyam Jalan

Place: Kolkata
Dated: May 24, 2024

Chairman and Managing Director
(DIN : 00578800)

For **K I C METALIKS LIMITED**

Mukesh Bengani

Director (Finance) and Chief Financial Officer
(DIN : 08892916)

DISCLOSURE IN DIRECTOR'S REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

Sl. No.	Employee Name	Designation	Remuneration Received (₹)	Qualification	Age (yrs.)	Total Experience (yrs.)	Date of Commencement of Employment in the Company	Previous employment
A	B	C	D	E	F	G	H	I
1.	Mr. Radhey Shyam Jalan	Managing Director	120,00,000	B. Com (H), Chartered Accountant	44	26	16.01.2009	Nil
2.	Mr. Barun Kumar Singh	Head - Project & Business Development	26,54,400	Metallurgical Engineer	58	32	01.04.2018	Usha Martin Industries Ltd.
3.	Mr. Manoj Prasad	General Manager (Mechanical)	24,26,424	Diploma (Mechanical Engineering)	48	25	01.10.2011	Jai Balaji Industries Ltd.
4.	Mr. Mukesh Bengani	Director (Finance) and Chief Financial Officer	20,55,300	B. Com (H), Chartered Accountant	43	20	01.04.2009	ICICI Bank Ltd.
5.	Mr. Paradarami Bhuvanedra Kumar	Senior General Manager (Operations)	19,10,004	B-Tech (Mechanical)	53	32	20.04.2023	Electro Casting Ltd.
6.	Mr. Vinay Kumar Singh	Deputy General Manager (Sinter / Mechanical)	16,28,004	Diploma (Mechanical)	51	27	11.04.2022	TATA Project Ltd.
7.	Mr. Arun Kumar Das	Assistant Vice President	15,00,000	PG Diploma in Metallurgy	56	34	26.02.2023	Usha Martin Industries Ltd.
8.	Mr. Navaratan Chhajer	Commercial Manager	14,90,508	B.com (Hons.)	58	37	10.12.1993	Woolworth India Ltd.
9.	Mr. Rama Shankar Singh	Deputy General Manager	14,28,000	B-Tech - (Electrical)	54	27	24.06.2017	Neo Metaliks Limited
10.	Mr. Supriya Banerjee	Senior Manager (MBF/ Electrical)	13,01,400	Diploma (Electrical)	47	24	15.03.2007	Shivam Industries Ltd.
11.	Mr. Amit Kumar	Assistant General Manager	11,60,004	Diploma (Electrical)	45	24	02.09.2022	Purulia Metal Casting

Notes :

- Remuneration received includes salary, commission, allowances, medical and leave travel expenses, leave encashment paid, monetary value of perquisites as per Income Tax Rules and Company's contributions to Provident and Superannuation Fund.

'Annexure - G' To The Directors' Report

2. Nature of employment is Contractual in the case of Managing Director and Whole Time Director.
3. In respect of all the other employees, the nature of employment is non-contractual, terminable by notice on either side and liable to be transferred to any division of the Company.
4. None of the employee mentioned above is relative of any Director of the Company.
5. None of the employee has any shareholding in the Company, except Mr. Radhey Shyam Jalan who hold 5,13,475 equity shares as on March 31, 2024.
6. Total experience shown in Column G includes service with previous employers.

For **K I C METALIKS LIMITED**

Radhey Shyam Jalan

Chairman and Managing Director

(DIN : 00578800)

For **K I C METALIKS LIMITED**

Mukesh Bengani

Director (Finance) and Chief Financial Officer

(DIN : 08892916)

Place: Kolkata

Dated: May 24, 2024

Independent Auditors' Report

To the Members of,

K I C Metaliks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **K I C Metaliks Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash flow Statement for the year ended, and a summary of material accounting policies and other explanatory information for the year ended on that date.

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 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Company's Board of Directors are 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 net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the

Independent Auditors' Report

accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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 this 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 Annual Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Annual 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 Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

Independent Auditors' Report

2. A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 to 10 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. 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, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer income tax liabilities disclosed in the balance sheet along with Note 33 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditors' Report

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Agarwal Maheswari & Co,**
Chartered Accountants
(Firm's Registration No- 314030E)

Dhanpat Ram Agarwal
Partner
Membership No: 051484
UDIN: 24051484BKGEDT8804

Place: Kolkata
Dated: The 24th day of May, 2024

Independent Auditors' Report

- Annexure- A to the Independent Auditors Report**
- Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of K I C Metaliks Limited for the year ended 31st March, 2024.**
- (i) (a) In respect of Company's property, plant and equipment, capital work-in-progress, right-of-use-assets and Intangible Assets.
- A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right-of-use-assets.
- B) The Company does not have any intangible assets, so such para is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of Property, Plant & Equipment, Capital work-in-progress and right-of-use-assets to cover all the assets once every three year which in our opinion is reasonable regarding the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties (other than lease hold land where the Company is a lessee and lease agreement is duly executed in favour of the lease) as such reporting under clause (i)(c) is not applicable.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of movable, immovable and current assets. The Company has filed quarterly returns or stock statements with such banks which are in agreement with the books of account of the Company;
- (iii) The Company has during the year, not made investments, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clauses (iii)(a), (b), (c), (d), (e), (f), of the order are not applicable to the Company.
- (iv) According to the information and explanation given to us, and on the basis of our examination of the records of the Company the Company has not provided guarantees or security as specified under section 185 and 186 of the companies act, the Company has not granted loans, nor made any investments to the parties covered under section 185 and 186 of the Companies act, 2013. Therefore reporting under clause (iv) of the order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 &76 of the act and the rules framed thereunder to the extent notified. Accordingly, the provisions of clause (v) of the order are not applicable.

Independent Auditors' Report

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to rules prescribed the central government has specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of manufactured goods by the Company and are of the opinion that prima facie, the prescribed amount and records have been made and maintained. However, we have not carried detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax (GST), Custom Duty, Cess and other statutory dues as applicable. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following are the statutory dues arrear as at March 31st, 2024 which has not been deposited on account of dispute.

Name of the Statute	Nature of Dues	Amount (net of payments) (in lakhs)	Amount paid (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	CENVAT Credit Disallowed	14.34	1.43	FY 2016-17	CESTAT
WBSGST Act, 2017	E-waybill	22.50	5.63	FY 2022-23	Appellate Authority, GST

(viii) According to the information and explanation given to us, and on the basis of our examination of the records of the Company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961), that has not been recorded in the books of account.

- (ix) (a) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) According to the information and explanation given to us, and on the basis of our examination of the records of the Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, and on the basis of our examination of the records of the company, term loans availed by the Company were applied by the Company for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis, prima facie, have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the Company does not have any subsidiaries during the year, as such the para is not applicable
- (f) According to the information and explanation given to us, the Company does not have any subsidiaries during the year, as such the para is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, as such this para s not applicable.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year as such this para s not applicable.

(xi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanation given to us,

Independent Auditors' Report

- (a) We have neither come across any instances of material fraud by the Company or any fraud on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under section 143(12) of the companies act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government, Therefore reporting under clause xi(b) of the order is are not applicable to the Company.
- (c) As represented to us by the management, no whistle-blower complaints, received during the year by the Company.
- (xii) The Company is not a Nidhi Company, therefore reporting under clause (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards and the companies act, 2013.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors for the period under audit.
- (xv) According to the information and explanations given to us, we are of the opinion that the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the reporting on compliance of the provisions of Section 192 of the act under clause (xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Therefore reporting under clause (xvi)(a) of the order is are not applicable to the Company
- (b) The Company has not conducted any Non-Banking Financial or Housing Activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, Therefore reporting under clause (xvi)(b) of the order is are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause (xvi)(c) of the order are not applicable.
- (d) Based on information and explanation provided by the management, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016), accordingly the provisions of clause (xvi)(d) of the order are not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the Company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause (xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Independent Auditors’ Report

- (xx) (a) According to the information and explanations given to us, the Company has not transferred unspent amount to a fund specified in schedule VII to the Act within six months of the expiry of the financial year in pursuant other that ongoing projects under second proviso to sub section (5) of section 135 of the Act.
- (b) The company does not have any amount remaining unspent, pursuant to any ongoing projects, requiring transfer to special account. Accordingly, reporting under clause (xx)(b) of the Order is not applicable for the year.
- (xxi) The reporting under clause (xxi) of the order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause is included in this report.

For **Agarwal Maheswari & Co,**
Chartered Accountants
(Firm’s Registration No- 314030E)

Dhanpat Ram Agarwal
Partner
Membership No: 051484
UDIN: 24051484BKGEDT8804

Place: Kolkata
Dated: The 24th day of May, 2024

Independent Auditors’ Report

Annexure- B to the Independent Auditors Report
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal financial Controls over financial reporting of **K I C Metaliks Limited** (“the Company”) as of 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal financial Controls over financial Reporting issued by the Institution of Chartered Accountants of India (ICAI). These responsibilities includes 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on internal financial controls over financial Reporting (the ‘Guidance Note’) and the Standard of Auditing, issued by ICAI and deemed to be prescribe under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those standard and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtained audit evidence about the adequacy of the internal financial controls system over the financial reporting and there operating effectiveness. Our audit of the internal financial controls system over the financial reporting includes obtaining an understanding of internal financial controls system over the financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on Auditor’s judgment, including the assessment of the risk of material misstatement of Financial Statement, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, includes the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projection of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operate effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institution of Chartered Accountants of India.

For **Agarwal Maheswari & Co,**
Chartered Accountants
(Firm’s Registration No- 314030E)

Dhanpat Ram Agarwal
Partner
Membership No: 051484
UDIN: 24051484BKGEDT8804

Place: Kolkata
Dated: The 24th day of May, 2024

Balance Sheet as at 31st March, 2024

Particulars	Note No.	(₹ in lakhs)	
		As at 31.03.2024	As at 31.03.2023
Assets			
I Non-current assets			
(a) Property, plant and equipment	3	18,852.69	20,098.31
(b) Capital work-in-progress	3	174.16	169.20
(c) Right-of-use assets	4	95.59	99.33
(d) Financial assets			
(i) Other financial assets	5	221.41	212.92
(e) Other non-current assets	6	-	84.53
Total non-current assets		19,343.85	20,664.29
II Current assets			
(a) Inventories	7	20,985.27	16,181.42
(b) Financial assets			
(i) Trade receivables	8	745.19	214.88
(ii) Cash and cash equivalents	9	413.98	119.13
(iii) Bank balances other than (ii) above	10	4.27	180.28
(iv) Others financial assets	11	304.66	379.74
(c) Other current assets	12	707.19	1,990.89
Total current assets		23,160.56	19,066.34
Total assets		42,504.41	39,730.63
Equity and liabilities			
III Equity			
(a) Equity share capital	13	709.92	709.92
(b) Other equity	14	17,305.58	17,070.42
Total equity		18,015.50	17,780.34
IV Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,051.73	1,546.90
(b) Provisions	16	295.51	304.19
(c) Deferred tax liabilities (Net)	31	3,050.87	3,152.21
Total non-current liabilities		4,398.11	5,003.30
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	11,937.26	11,277.64
(ii) Trade payables :	18		
: Dues of micro and small enterprises		48.30	14.34
: Dues of creditors other than micro and small enterprises		6,322.82	2,227.02
(iii) Other financial liabilities	19	13.40	18.44
(b) Others current liabilities	20	1,697.68	2,802.67
(c) Provisions	21	71.34	606.88
Total current liabilities		20,090.80	16,946.99
Total equity and liabilities		42,504.41	39,730.63

See accompanying notes to the financial statements.

In terms of our report of even date attached

For **AGARWAL MAHESWARI & CO.**

Chartered Accountants
Firm Registration No. 314030E

DHANPAT RAM AGARWAL

Partner
Membership No. 051484
Place : Kolkata
Dated : The 24th day of May, 2024

M. BENGANI
Director (Finance) & CFO
(DIN: 08892916)

For and on behalf of the Board of Directors

R. S. JALAN
Chairman & Managing Director
(DIN: 00578800)

R. FOGLA
Company Secretary
(ACS: 23339)

M. PODDAR
Director
(DIN: 08158445)

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	(₹ in lakhs)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
I Revenue from operations	22	85,418.42	74,927.09
II Other income	23	270.97	1,204.23
III Total income (I+II)		85,689.39	76,131.32
IV Expenses			
(a) Cost of materials consumed	24	76,813.90	63,024.68
(b) Purchase of stock-in-trade	25	2,320.30	3,621.94
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(1,694.03)	(1,660.15)
(d) Employee benefit expense	27	2,301.58	2,070.71
(e) Finance costs	28	1,094.65	1,119.33
(f) Depreciation and amortization expense	29	1,478.95	1,423.80
(g) Other expenses	30	3,223.44	3,499.27
Total expenses		85,538.79	73,099.58
V Profit before tax (III-IV)		150.60	3,031.74
VI Tax expense			
(a) Current tax	31	26.81	527.59
(b) Income tax related to earlier years	31	-	(191.38)
(c) Deferred tax	31	(104.69)	840.89
Total tax expenses		(77.88)	1,177.10
VII Profit after tax for the year (V-VI)		228.48	1,854.64
VIII Other comprehensive income			
(a) Item that will not be reclassified to profit & loss:			
(i) Remeasurements of retirement benefit plans		10.03	(12.12)
(b) Income tax affect relating to above		(3.35)	4.24
Other comprehensive income (net of tax)		6.68	(7.88)
IX Total comprehensive income for the year (VII+VIII)		235.16	1,846.76
X Earnings per Equity Share of ₹ 2/- each	32		
- Basic (In ₹)		0.64	5.22
- Diluted (In ₹)		0.64	5.22

See accompanying notes to the financial statements.

In terms of our report of even date attached

For **AGARWAL MAHESWARI & CO.**

Chartered Accountants
Firm Registration No. 314030E

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Partner
Membership No. 051484
Place : Kolkata
Dated : The 24th day of May, 2024

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M. PODDAR
Director
(DIN: 08158445)

Statement of Changes in Equity for the year ended 31st March, 2024

(a) Equity share capital

Particulars	Amount
Balance as at 31.03.2022	709.92
Changes in equity share capital during the year	-
Balance as at 31.03.2023	709.92
Changes in equity share capital during the year	-
Balance as at 31.03.2024	709.92

(b) Other Equity

For the year ended 31st March, 2024

Particulars	Reserves and surplus			Total
	Capital redemption reserve	Securities premium	Retained earnings	
Balance as at 01.04.2023	4,810.00	1,973.88	10,286.54	17,070.42
Profit for the year	-	-	228.48	228.48
Other comprehensive income for the year	-	-	6.68	6.68
Balance as at 31.03.2024	4,810.00	1,973.88	10,521.70	17,305.58

For the year ended 31st March, 2023

Particulars	Reserves and surplus			Total
	Capital redemption reserve	Securities premium	Retained earnings	
Balance as at 01.04.2022	4,810.00	1,973.88	8,439.78	15,223.66
Profit for the year	-	-	1,854.64	1,854.64
Other comprehensive income for the year	-	-	(7.88)	(7.88)
Balance as at 31.03.2023	4,810.00	1,973.88	10,286.54	17,070.42

See accompanying notes to the financial statements.

In terms of our report of even date attached

For **AGARWAL MAHESWARI & CO.**
Chartered Accountants
Firm Registration No. 314030E

DHANPAT RAM AGARWAL

Partner
Membership No. 051484
Place : Kolkata
Dated : The 24th day of May, 2024

M. BENGANI
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M. PODDAR
Director
(DIN: 08158445)

Cash Flow Statement for the year ended 31st March, 2024

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Cash flow from operating activities		
Profit before tax	150.60	3,031.74
Adjustments for:		
Depreciation and amortisation expense	1,478.95	1,423.80
Finance costs	1,094.65	1,119.33
Interest income	(22.01)	(137.26)
Sundry liabilities relating to earlier years written back	(182.08)	(12.37)
Impairment allowance for doubtful debts written back	(0.98)	(0.61)
Loss/(profit) on disposal of property, plant & equipment	(0.29)	3.02
Operating profit before working capital changes	2,518.84	5,427.65
Adjustments for:		
(Increase) / decrease in trade receivables	(529.33)	(70.30)
(Increase) / decrease in inventories	(4,803.85)	(7,930.27)
(Increase) / decrease in other current financial assets	251.09	(251.45)
(Increase) / decrease in other current assets	1,283.70	6,942.11
Increase / (decrease) in trade payables	4,311.84	1,116.93
Increase / (decrease) in current financial liabilities	(5.04)	(158.64)
Increase / (decrease) Other current liabilities	(1,104.99)	2,227.10
Increase / (decrease) in provisions	(534.19)	(2,536.72)
Operating profit after working capital changes	1,388.07	4,766.41
Income tax paid	26.81	336.21
Net cash flow generated from operating activities	1,361.26	4,430.20
Cash flow from investing activities		
Capital expenditure on property, plant & equipment, including capital work-in-progress and capital advances	(153.77)	(1,019.47)
Proceed from sale of property, plant & equipment	4.04	465.89
Interest income received	22.01	137.26
Fixed deposits with banks for more than 12 months maturity	(8.49)	(1.53)
Net cash flow (used in) / generated from investing activities	(136.21)	(417.85)
Cash flow from financing activities		
(Repayment)/proceedings of short term borrowings (net)	659.62	(446.40)
(Repayment)/proceedings of long term borrowing (net)	(495.17)	(2,334.67)
Finance costs paid	(1,094.65)	(1,119.33)
Net cash flow used in financing activities	(930.20)	(3,900.40)
Net increase in cash and cash equivalents	294.85	111.95
Cash and cash equivalents - opening balance	119.13	7.18
Cash and cash equivalents - closing balance	413.98	119.13

Notes: Cash flow statement has been prepared under the indirect method as given in the Indian Accounting Standard (Ind AS 7) on the cash flow statement

In terms of our report of even date attached

For **AGARWAL MAHESWARI & CO.**
Chartered Accountants
Firm Registration No. 314030E

DHANPAT RAM AGARWAL

Partner
Membership No. 051484
Place : Kolkata
Dated : The 24th day of May, 2024

M. BENGANI
Director (Finance) & CFO
(DIN: 08892916)

For and on behalf of the Board of Directors

R. S. JALAN
Chairman & Managing Director
(DIN: 00578800)

R. FOGLA
Company Secretary
(ACS: 23339)

M. PODDAR
Director
(DIN: 08158445)

Notes to the Financial Statements

1. Corporate information

K I C Metaliks Limited (the Company) is a Public Limited Company and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE). The Company is primarily engaged in manufacturing and sale of Pig Iron. The Company presently has manufacturing facilities at Vill- Raturia, Angadpur, near the city of Durgapur, in the state of West Bengal, India and registered office at "Sir RNM House, 4th floor, Room No. 2, 3B, Lal Bazar street, Kolkata- 700 001.

2. Material accounting policies and key estimates and judgements

2.1 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.2 Statement of compliance

The Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Financial Statements have been approved by the Board of Directors in its meeting held on 24th May, 2024.

2.3 Basis of preparation and presentation of financial statements

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair Value Measurement

Fair value is the price that would be received, to sell an asset or paid, to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 - Impairment of Assets.

External valuers are involved for valuation of material assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Historical Cost Convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh (₹00,000) as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

Notes to the Financial Statements

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading ;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

2.4 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily, apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Material judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies, measurement of lease liability and right to use asset.

2.5. Summary of material accounting policies

a. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised based on the price specified in the sales order taking into account contractually defined terms of payment and net of taxes collected on behalf of the government such as goods and service tax, etc. Revenues are reduced for estimated rebates and other similar allowances.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

The Company recognises revenue when all the following criteria are satisfied:

- material risks and rewards of ownership has been transferred to the customer;
- there is no continuing management involvement with the goods usually associated with ownership, nor effective control over the goods sold has been retained;

Notes to the Financial Statements

- (iii) the amount of revenue can be measured reliably.
- (iv) revenue from sale of services are recognised at a time on which the performance is completed.

b. Expense Recognition

All expenses are recognised in the Statement of Profit and Loss on accrual basis as per the necessary terms of the contracts entered into with suppliers and service providers.

c. Taxes

Tax expense for the year comprises current and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

A deferred tax asset arising from unused tax losses or tax credits are recognised only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in other equity.

d. Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Notes to the Financial Statements

e. Depreciation of property, plant and equipment

Depreciation is provided so as to write off, on a straight-line basis, at rates specified in the Schedule II of the Companies Act, 2013. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful life of the Property, plant and equipment is given below:-

Asset group	Useful life (in years)
Factory building	30
Non-factory Building	60
Plant & equipment	20-40
Captive power plant	40
Electrical installation	10
Furniture & fixtures	10
Office equipment	05
Vehicle	08-10
Computers	03

An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

f. Capital work-in-progress (CWIP)

Capital work in progress are stated at cost, net of impairment loss, if any. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

g. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight -line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

h. Impairment

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to

the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income in statement profit and loss immediately.

i. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for intended use or sale.

All other borrowing costs are expensed in the period they occur. The borrowing cost is measured at amortised cost using the effective interest method.

j. **Leases**

The Company assesses whether a contract contains a lease, at inception of contract. A contract is/or contains a lease if the contract conveys the right to control the use of unidentified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of identified assets the company assess:

- i) The contract involves the use of identified assets,
- ii) The company has substantially, all the economic benefits from the use of assets through the period of lease,
- iii) The company has the right to direct the use of assets.

The Company recognises the lease (right of use) assets and corresponding lease liability for all lease arrangement except for the lease with a term of 12 months or less (short term lease) and low value leases.

The right of use assets are depreciated from the commencement date on a straight line basis over the lease term. The company also assess the right of use assets for impairment when such indicators exists.

k. **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost for the purpose of valuation of raw materials and stores & spares have been computed on weighted average method. Cost for the purpose of valuation of finished goods and work-in-progress has been computed taking into account cost of direct materials, direct labour costs and other overheads that have been incurred in bringing the inventories to their present location and condition. By-products have been valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. Provision is made for obsolete/slow moving/defective stock, wherever necessary.

l. **Retirement and other employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees' up to the reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. These are measured as per

the provisions of Employees' Provident Fund Act, 1952 and Employees' State Insurance Act, 1948.

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (Ind AS 19 Employee Benefits). Post-employment benefits in the nature of defined benefit plans are recognised as expenses based on actuarial valuation carried by actuary at the Balance sheet date. Actuarial gain /loss, if any, arising from change in actuarial valuation are charged or credited to Other Comprehensive Income in the period in which they arise.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

m. **Foreign currency transactions and translations**

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss arising on settlement/ translation is recognised in the statement of profit and loss.

n. **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

(i) **Financial assets**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not materially increased since the initial recognition, loss allowance equal to twelve months credit losses is recognised.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has materially increased since the initial recognition.

Notes to the Financial Statements

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an in material risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of cash credit. In the balance sheet, bank overdrafts or cash credit are shown within borrowings in current liabilities.

p. Cash flow statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

q. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

r. Earnings per share

Earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For

Notes to the Financial Statements

the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Provision and contingencies

A provision is recognised if as a result of past event the company has a present legal or constructive obligation that is reasonably estimated and it is probable that an outflow of resources will be required to settle the obligation. Provisions are determined by discontinuing the expected cash flow at a pre-tax rate that reflects current market assessments of the time value of the money and the risk specific to the liabilities. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities, if material, are disclosed by way of notes to the accounts. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

t. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. The Company's operating business predominantly relates to manufacturing of Iron & Steel and allied products.



Notes to the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Carrying Amounts of :		
Building and Shed - Factory	1,057.66	1,119.53
Building - Other	19.26	19.69
Plant and Equipments	17,499.74	18,695.37
Furniture and Fixtures	3.69	4.00
Vehicles	151.40	136.52
Office Equipments	14.06	2.90
Computers	13.69	9.53
Total (A)	18,759.50	19,987.54
Assets Given on Lease		
Building & Shed	67.20	74.97
Plant and Equipments	25.98	35.79
Furniture and Fixtures	0.01	0.01
Total (B)	93.19	110.77
Total (A+B)	18,852.69	20,098.31
Capital Work-in-Progress	174.16	169.20
Total	19,026.85	20,267.51

Particulars	Assets given on Lease										(₹ in lakhs)
	Building and Shed - Factory	Build-ing - Other	Plant and Equip-ments	Furni-ture and Fixtures	Vehicles	Office Equip-ments	Comput-ers	Building & Shed	Plant and Equip-ments	Furniture and Fixtures	
For the F.Y 2023-24											
Gross carrying amount											
As at 01.04.2023	1,498.37	22.70	24,295.51	9.70	253.66	9.43	29.68	129.36	110.56	0.01	26,358.98
Additions	-	-	166.17	-	43.53	13.69	9.95	-	-	-	233.34
Disposals	-	-	-	-	13.06	-	-	-	-	-	13.06
As at 31.03.2024	1,498.37	22.70	24,461.68	9.70	284.13	23.12	39.63	129.36	110.56	0.01	26,579.26
Accumulated depreciation											
As at 01.04.2023	378.84	3.01	5,600.14	5.70	117.14	6.53	20.15	54.39	74.77	-	6,260.67
Charge for the year	61.87	0.43	1,361.80	0.31	24.90	2.53	5.79	7.77	9.81	-	1,475.21
Disposals	-	-	-	-	9.31	-	-	-	-	-	9.31
As at 31.03.2024	440.71	3.44	6,961.94	6.01	132.73	9.06	25.94	62.16	84.58	-	7,726.57
Net carrying amount as at 31.03.2024	1,057.66	19.26	17,499.74	3.69	151.40	14.06	13.69	67.20	25.98	0.01	18,852.69
For the F.Y 2022-23											
Gross carrying amount											
As at 01.04.2022	1,498.37	22.70	19,801.01	9.70	253.66	9.43	23.38	129.36	110.56	0.01	21,858.18
Additions	-	-	4,494.50	-	-	-	6.30	-	-	-	4,500.80
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	1,498.37	22.70	24,295.51	9.70	253.66	9.43	29.68	129.36	110.56	0.01	26,358.98
Accumulated depreciation											
As at 01.04.2022	316.97	2.58	4,288.84	5.34	91.75	5.88	17.67	46.62	64.96	-	4,840.61
Charge for the year	61.87	0.43	1,311.30	0.36	25.39	0.65	2.48	7.77	9.81	-	1,420.06
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	378.84	3.01	5,600.14	5.70	117.14	6.53	20.15	54.39	74.77	-	6,260.67
Net carrying amount as at 31.03.2023	1,119.53	19.69	18,695.37	4.00	136.52	2.90	9.53	74.97	35.79	0.01	20,098.31

Notes to the Financial Statements

- 3.1** Property, plant and equipment includes assets pledged as security to bank for term loan and working capital loan (Refer Note No. 15.1 and 17.1)
- 3.2** Refer Note No 33.1 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
- 3.3** The Capital WIP amount to ₹ 174.16 lakhs (Previous year ₹ 169.20 lakhs).
- 3.4** Amount of Borrowing costs capitalised during the year ₹ Nil (Previous year ₹ 10.13 lakhs).
- 3.5 CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2024					
Projects in progress	174.16	-	-	-	174.16
Projects temporarily suspended	-	-	-	-	-
As at 31.03.2023					
Projects in progress	169.20	-	-	-	169.20
Projects temporarily suspended	-	-	-	-	-

- 3.6** There is no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

4 RIGHT-OF-USE ASSETS

Particulars	(₹ in lakhs)	
	Leasehold Land As at 31.03.2024	Leasehold Land As at 31.03.2023
Opening Balance	99.33	103.07
Additions	-	-
Deletion	-	-
Depreciation	3.74	3.74
Closing Balance	95.59	99.33

- 4.1** Lease deeds of all right-of-use assets are held in the name of the Company.

5 FINANCIAL ASSETS

5.1 Other financial assets (Non Current)

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Fixed deposits with banks for more than 12 months maturity	221.41	212.92
Total	221.41	212.92

- 5.2** Balance in fixed deposit is provided as an additional security with bank for term loan.

6 OTHER NON-CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Capital advances	-	84.53
Total	-	84.53

Notes to the Financial Statements

7 INVENTORIES

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(i) Raw materials	15,735.64	13,424.05
(ii) Finished goods	3,518.14	1,824.11
(iii) Stores and spares	1,731.49	933.26
Total	20,985.27	16,181.42

7.1 For Inventories hypothecation as security to bank for working capital loan and term loan (Refer Note No. 15.1 and 17.1)

8 TRADE RECEIVABLES

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	745.32	215.99
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Loss Allowance for doubtful receivables	0.13	1.11
Total trade receivables	745.19	214.88

Trade receivables Ageing Schedule

Particulars	Not Due	(₹ in lakhs)					
		Outstanding from due date of payment as on 31.03.2024					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	741.35	3.26	0.15	0.56	-	-	745.32
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance for doubtful receivables	-	0.04	0.01	0.08	-	-	0.13
Total	741.35	3.22	0.14	0.48	-	-	745.19

Notes to the Financial Statements

Particulars	Not Due	(₹ in lakhs)				
		Outstanding from due date of payment as on 31.03.2023				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed						
Considered good	131.40	84.59	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Less: Loss Allowance for doubtful receivables	-	1.11	-	-	-	-
Total	131.40	83.48	-	-	-	214.88

8.1 Movement of Impairment Allowance for doubtful debts (Expected credit loss allowance)

Particulars	(₹ in lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of the period	1.11	1.72
Movement in expected credit loss allowance on trade receivables (calculated at lifetime expected credit losses)	(0.98)	(0.61)
Balance at the end of the period	0.13	1.11

8.2 There are no outstanding debts due from directors or other officers of the company.

9 CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Cash on hand	3.26	3.93
Balances with banks		
- In current accounts	0.96	4.28
- In deposit account (maturing within 3 months)	409.76	110.92
Total	413.98	119.13

9.1 Balances in current accounts includes earmarked balances with banks as unspent CSR amount. Balance in fixed deposits includes earmarked fixed deposit with banks as unspent CSR amount.

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
In fixed deposits account (maturing above 3 months but less than 12 months)	4.27	180.28
Total	4.27	180.28

10.1 Balance in fixed deposits is pledged with bank as margin money for bank guarantee.

Notes to the Financial Statements

11 OTHER FINANCIAL ASSETS

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Security deposits	304.66	379.74
Total	304.66	379.74

12 OTHER CURRENT ASSETS

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Balance with Government authorities	152.35	411.51
Prepaid expenses	23.24	4.65
Advances to suppliers (against supply of goods or services)	518.83	1,550.91
Other advances	12.77	23.82
Total	707.19	1,990.89

13 EQUITY SHARE CAPITAL

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Authorised		
Equity Share Capital		
12,50,00,000 equity shares of ₹ 2/- each	2,500.00	2,500.00
Preference Share Capital		
7,50,00,000 preference shares of ₹ 10/- each	7,500.00	7,500.00
Total	10,000.00	10,000.00
Issued, subscribed and fully paid-up		
3,54,96,000 equity shares of ₹ 2/- each	709.92	709.92

13.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares of ₹ 2/- each	(₹in lakhs)	No. of shares of ₹ 2/- each	(₹in lakhs)
Opening balance	3,54,96,000	709.92	3,54,96,000	709.92
Increase in number of shares	-	-	-	-
Closing balance	3,54,96,000	709.92	3,54,96,000	709.92

13.2 Shares held by promoters

Promoter name	As at 31.03.2024			As at 31.03.2023		
	No. of shares of ₹ 2/- each	% of total shares	% Change during the year	No. of shares of ₹ 2/- each	% of total shares	% Change during the year
Equity shares						
Karni Syntex Pvt. Ltd.	2,29,79,806	64.74%	0.00%	2,29,79,806	64.74%	1.48%
Radhey Shyam Jalan	5,13,475	1.45%	0.00%	5,13,475	1.45%	0.00%
Total shares held by promoters at the end of the year	2,34,93,281	66.19%	0.00%	2,34,93,281	66.19%	1.48%

Notes to the Financial Statements

13.3 Shares held by holding company

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares of ₹ 2/- each	(%)	No. of shares of ₹ 2/- each	(%)
Equity shares				
Karni Syntex Pvt. Ltd.	2,29,79,806	64.74%	2,29,79,806	64.74%

13.4 List of Shareholder holding more than 5 percent Shares in the Company

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares of ₹ 2/- each	(%)	No. of shares of ₹ 2/- each	(%)
Equity shares				
i) Karni Syntex Pvt. Ltd.	2,29,79,806	64.74	2,29,79,806	64.74
ii) Flamingo Overseas Pvt. Ltd.	30,00,000	8.45	30,00,000	8.45

13.5 Rights, preferences and restrictions attached to shares

The equity shares of the company have par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share held. All these equity shares have same right with respect to payment of dividend, repayment of capital and voting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of preferential amounts, in proportion to their shareholding.

14 OTHER EQUITY

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Capital redemption reserve	4,810.00	4,810.00
Securities premium	1,973.88	1,973.88
Retained earnings	10,521.70	10,286.54
Total	17,305.58	17,070.42

14.1 Capital redemption reserve

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	4,810.00	4,810.00
Add: Addition during the year	-	-
Balance at the end of the year	4,810.00	4,810.00

14.1.1 Capital redemption reserve represents the reserve created against the redemption of redeemable preference shares. It is a statutory, non-distributable reserve into which amounts are transferred following the redemption of shares as per the relevant provisions of the Companies Act 2013.

14.2 Securities premium

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	1,973.88	1,973.88
Add: Addition during the year	-	-
Balance at the end of the year	1,973.88	1,973.88

Notes to the Financial Statements

14.2.1 Securities premium represents the amount received in excess of par value of securities. These will be utilised in accordance with the provisions of the Companies Act 2013.

14.3 Retained earnings

(₹in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	10,286.54	8,439.78
Add: Profit after tax for the year	228.48	1,854.64
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	6.68	(7.88)
Balance at the end of the year	10,521.70	10,286.54

14.3.1 Retained earnings represents the undistributed profits of the company. The amount that can be distributed by the company as dividends to its equity shareholders is determined on the basis of the balance of the retained earnings of the financial statements after considering the requirements of the Companies Act, 2013.

15 BORROWINGS

(₹in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Non-current		
Secured		
Term Loan from banks	1,000.00	1,500.00
Vehicle loans	51.73	46.90
Total secured borrowings	1,051.73	1,546.90

15.1 Term Loan carries an interest rate at 0.30% p.a (spread) over and above 3 months MCLR and will be repaid in 20 quarterly installments till 31.03.2027. The term loan from bank is secured by way of first charge on entire movable and immovable fixed assets of the company, corporate guarantee of promoter Company, personal guarantee of promoter director. It is also secured by way of second pari-passu charge on stocks and book debts (both present and future).

15.2 Vehicle loans are secured by hypothecation of vehicles purchased under the respective agreements. Interest rate varies from 6.90% to 9.20% p.a, repayable in equated monthly instalment.

16 PROVISIONS

(₹in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Non-current		
Post-employment defined benefits		
- Retirement gratuity (refer Note No. 36)	158.00	166.06
Other employee benefits	34.62	35.24
Provision for Corporate Social Responsibility	102.89	102.89
Total	295.51	304.19

Notes to the Financial Statements

17 BORROWINGS

(₹in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Secured		
Working capital loans	11,403.83	10,492.98
	11,403.83	10,492.98
Current maturities of		
Secured		
Term Loan	500.00	750.00
Vehicle loans	33.43	34.66
	533.43	784.66
Total	11,937.26	11,277.64

17.1 The working capital loans from banks are secured by way of 1st pari-passu charge on entire current assets (both present and future), 2nd pari-passu charge on all movable and immovable fixed assets of the company, corporate guarantee of promoter company and personal guarantee of the promoter director.

18 TRADE PAYABLES

(₹in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
MSME	48.30	14.34
Others	6,196.58	2,227.02
Disputed Dues-MSME	-	-
Disputed Dues- Others	126.24	-
Total	6,371.12	2,241.36

18.1 Disclosures relating to Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

Particulars	As at 31.03.2024	As at 31.03.2023
1. Principal amount outstanding	48.30	14.34
2. Principal amount due and remaining unpaid	-	-
3. Interest due on (2) above and the unpaid interest	-	-
4. Interest paid on all delayed payments under MSMED Act	-	-
5. Payments made beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay other than (4) above	-	-
7. Interest accrued and remaining unpaid	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-

Note : The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Notes to the Financial Statements

18.2 Ageing of trade payables

Undisputed trade payables

Particulars	As at 31.03.2024		As at 31.03.2023	
	MSME	Others	MSME	Others
Outstanding for the following periods from due date of payment				
Unbilled Due		95.17		95.75
Not Due	48.30	3,869.62	14.34	1,355.70
Upto 1 Year		2,199.56		723.61
1-2 Years		32.23		20.14
2-3 Years		-		3.65
More than 3 Years		-		28.17
Total	48.30	6,196.58	14.34	2,227.02

Disputed trade payables

Particulars	As at 31.03.2024		As at 31.03.2023	
	MSME	Others	MSME	Others
Outstanding for the following periods from due date of payment				
Unbilled Due	-	-	-	-
Not Due	-	-	-	-
Upto 1 Year	-	113.50	-	-
1-2 Years	-	-	-	-
2-3 Years	-	12.74	-	-
More than 3 Years	-	-	-	-
Total	-	126.24	-	-

18.3 There are no micro, small and medium class enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31.03.2024. The above information regarding micro, small and medium class enterprises has been determined to the extent such parties have been identified on the basis of available information with the company.

19 OTHER FINANCIAL LIABILITIES

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Current		
Interest payable on borrowings	13.40	18.44
Total	13.40	18.44

20 OTHER CURRENT LIABILITIES

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Statutory dues	817.23	893.08
Advance received from customers	836.91	1,838.45
Payable to employees	43.54	71.14
Total	1,697.68	2,802.67

Notes to the Financial Statements

21 PROVISIONS

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Current		
Provision for taxation	26.81	527.59
Post-employment defined benefits		
- Retirement gratuity (refer note no. 36)	38.57	20.34
Other employee benefits	5.96	4.17
Provision for Corporate Social Responsibility	-	54.78
Total	71.34	606.88

22 REVENUE FROM OPERATIONS

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of goods:		
-Pig iron	81,095.20	69,592.00
-Others	4,323.22	5,335.09
Total	85,418.42	74,927.09

23 OTHER INCOME

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest income	22.01	137.26
Compensation received	-	987.50
Lease rental	54.00	54.00
Sundry liabilities relating to earlier years written back	182.08	12.37
Impairment allowance for doubtful debts written back	0.98	0.61
Profit on disposal of property, plant & equipment	0.29	-
Other miscellaneous income	11.61	12.49
Total	270.97	1,204.23

24 COST OF MATERIALS CONSUMED

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Raw materials consumed		
Opening stock	13,424.05	7,580.54
Add: Purchases	79,125.49	68,868.19
	92,549.54	76,448.73
Less: closing stock	15,735.64	13,424.05
Total Raw material consumed	76,813.90	63,024.68

Notes to the Financial Statements

25 PURCHASE OF STOCK-IN-TRADE

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Purchase of stock for trading	2,320.30	3,621.94
Total	2,320.30	3,621.94

26 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Closing stock of finished goods	3,518.14	1,824.11
Opening stock of finished goods	1,824.11	163.96
(Increase)/decrease in inventories	(1,694.03)	(1,660.15)

27 EMPLOYEE BENEFIT EXPENSE

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries, wages, labour charges, bonus etc	2,116.80	1,904.67
Contribution to provident and other funds	161.83	143.28
Staff welfare expenses	22.95	22.76
Total	2,301.58	2,070.71

28 FINANCE COSTS

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest expense:		
- Interest on borrowings	1,014.57	1,044.50
- Interest on others	5.23	8.04
Other borrowing costs	74.85	66.79
Total	1,094.65	1,119.33

28.1 Other borrowing cost includes processing fees for working capital loan.

29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, plant and equipment as per Note 3	1,475.21	1,420.06
Depreciation on Right-of-use assets as per Note 4	3.74	3.74
Total	1,478.95	1,423.80

Notes to the Financial Statements

30 OTHER EXPENSES

Particulars	(₹in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Consumption of stores and spares	1,064.39	1,653.04
Power and fuel	1,174.48	1,001.52
Rent	11.82	14.46
Repairs to machinery	121.24	151.03
Insurance	18.45	16.13
Rates and taxes	208.71	115.02
Commission on sales	21.35	17.21
Corporate social responsibility expenses	82.10	67.17
Loss on disposal of property, plant and equipment	-	3.02
Foreign exchange fluctuation loss	37.68	4.76
Auditors remuneration		
i) To statutory auditors for:		
-Statutory audit fees	4.00	5.00
-Tax audit fees	1.00	1.00
-Limited review and certification	1.50	1.50
ii) To cost auditor for :		
-Cost audit fees (includes reimbursement of expenses)	0.45	0.45
Miscellaneous expenses	476.27	447.96
Total	3,223.44	3,499.27

31 INCOME TAX EXPENSE

31.1 Income tax recognised in profit and loss

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
a) Current tax expense		
Current year	26.81	527.59
Income tax related to earlier years	-	(191.38)
b) Deferred tax expense		
Origination and reversal of temporary differences and mat credit entitlement	(104.69)	840.89
Total income tax expense	(77.88)	1,177.10

31.2 Income tax recognised in OCI

Particulars	(₹in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Remeasurements of defined benefit plans	(3.35)	4.24
Total income tax expense relating to OCI items	(3.35)	4.24

Notes to the Financial Statements

31.3 Deferred tax assets and liabilities

(₹ in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Liabilities		
Difference between book and tax depreciation	3,335.72	3,410.34
Total deferred tax liabilities	3,335.72	3,410.34
Assets		
Provision for employee benefits	79.17	78.91
Allowance for doubtful debts	0.04	0.39
Mat credit entitlement	205.64	178.83
Total deferred tax assets	284.85	258.13
Net deferred tax liabilities	3,050.87	3,152.21

31.4 Reconciliation of deferred tax liabilities (net)

(₹ in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	3,152.21	2,315.56
Deferred tax expenses recognised in Statement of Profit and Loss	(104.69)	840.89
Deferred tax recognised on Other Comprehensive Income	3.35	(4.24)
Closing balance	3,050.87	3,152.21

DEFERRED TAX LIABILITIES (NET)	As at 31.03.2023	Charge/ (Credit) to the Statement of Profit and Loss	Recognised in/ reclassified from other comprehensive income	As at 31.03.2024
Deferred Tax Liabilities				
Difference between Book and Tax Depreciation	3,410.34	(74.62)	-	3,335.72
TOTAL	3,410.34	(74.62)	-	3,335.72
Deferred Tax Assets				
Provision for employee benefits	78.91	3.61	(3.35)	79.17
Allowance for doubtful debts (excepted credit loss allowance)	0.39	(0.35)	-	0.04
Mat Credit Entitlement	178.83	26.81	-	205.64
TOTAL	258.13	30.07	(3.35)	284.85
Deferred Tax Liabilities (Net)	3,152.21	(104.69)	3.35	3,050.87

32 EARNINGS PER SHARE (EPS)

Computation of earning per share

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Face value of equity shares (in Rupees)	₹ 2	₹ 2
Weighted Average number of equity shares used for computing Earning per share (basic & diluted) (in numbers)	3,54,96,000	3,54,96,000
Profit attributable to equity share holders (₹ in lakhs)	228.48	1,854.64
Earning per share (basic and diluted) (in ₹)	0.64	5.22

Notes to the Financial Statements

33 COMMITMENTS AND CONTINGENCIES

33.1 Capital commitments

(₹ in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Estimated value of contracts in capital account remaining to be executed and not provided for (net of advances)	100.34	369.10

33.2.1 Contingent liabilities (To the extent not provided for and claim against Company not acknowledged as Debts) Ind AS 37.

(₹ in lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Disputed Liabilities		
Excise duty matters (Amount paid under protest ₹ 1.43 lakhs, Previous Year ₹ 1.43 lakhs)	14.34	14.34
GST matters (Amount paid under protest ₹ 5.63 lakhs, Previous Year ₹ 5.63 lakhs)	22.50	22.50
Guarantees		
Bank Guarantees	310.71	355.91

33.2.2 The Company has received demand from South Eastern Railway towards differential freight payment pertaining to the period F.Y. 2008-09 to F.Y. 2010-11 amounting to ₹603.91 lakhs plus interest and penalty there on. The Matter is subjudice with hono'able Calcutta High Court. The management are in view that there is a fair chance of quashing of demand and accordingly no provision has been made in the Accounts.

33.2.3 In the respect of the above matters, future cash flow are determinable on receipt of judgement/decision pending at various forums/authorities.

34 SEGMENT REPORTING

The company is predominantly engaged in a single reportable segment of Iron & Steel during the year. The risks and returns of manufacturing of pig iron and trading of its raw material are directly associated with Iron & Steel business and hence treated as single reportable business segment. The company is operating within India only and hence India is the only geographical segment.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

Revenue from operations

(₹ in lakhs)		
Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Within India	85,418.42	74,927.09
Outside India	-	-
Total	85,418.42	74,927.09

Notes to the Financial Statements

35 RELATED PARTY TRANSACTIONS

35.1 List of related parties and the nature of relationship:

Name of related party	Nature of relationship
Karni Syntex Pvt. Ltd	Holding company
KIC Minerals Private Limited	Mr. Radhey Shyam Jalan, Director of KIC Minerals Private Limited (resigned w.e.f 29.07.2023)
Apex fuels Private Limited	Relative of Mr. Radhey Shyam Jalan is a Director
Key managerial personnel	
-Mr. Radhey Shyam Jalan	Chairman & Managing Director
-Mrs. Manjula Poddar	Independent Director
-Mrs. Ishita Bose	Independent Director
-Mr. Laxmi Narayan Sharma	Independent Director
-Mr. Kanhaiyalal Didwania	Non Executive and Non Independent Director
-Mr. Mukesh Bengani	Director (Finance) and Chief Financial Officer
-Mrs. Ruchika Fogla	Company Secretary

35.2 Transactions during the year

Particulars	(₹in lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
With Holding company – Karni Syntex Pvt. Ltd.		
-Loan taken during the year	-	500.00
-Loan repaid during the year	-	(500.00)
-Interest paid on loan taken	-	28.38
Apex fuels Private Limited		
-Rent paid during the year	15.87	-
With Key managerial personnel		
-Director's remuneration	139.80	121.41
-Other KMP's remuneration	3.46	3.24
-Other benefits paid	2.24	1.54

36 EMPLOYEE BENEFITS

36.1 Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

Provident fund

In accordance with Indian law, eligible employees of K I C Metaliks Limited are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). During the year, the company has recognised ₹ 128.22 lakhs (2022-23: ₹ 110.49 lakhs) as contribution in the Statement of profit and loss.

Notes to the Financial Statements

Employees' state insurance

In accordance with Indian law, eligible employees of K I C Metaliks Limited are entitled to receive benefits in respect of employee's state insurance, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 4.75% of employees' salary). During the year, the company has recognised ₹ 33.61 lakhs (2022-23: ₹ 32.79 lakhs) as contribution in the Statement of profit and loss.

36.2 Defined benefit plans

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employee's at retirement, death while in employment or on termination of employment. The amount of gratuity payable is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to liquidity risk, salary escalation risk, demographic risk and regulatory risk.

- Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Salary Escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Demographic risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31.03.2024 by Kushwant Pahwa, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.00%	7.20%
Rate of increase in salaries	5.00%	5.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 years	58 years
Attrition Rate	2.00%	2.00%

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:-

Particulars	(₹in lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Current service cost	19.34	17.96
Net interest income/ (cost) on the net defined benefit liability (asset)	13.42	11.97

Notes to the Financial Statements

Components of defined benefit costs recognised in profit or loss	32.76	29.93
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in financial assumptions	2.75	1.44
Actuarial (gains)/losses arising from experience variance (i.e. actual experience vs assumptions)	(12.78)	10.68
Components of defined benefit costs recognised in other comprehensive income	(10.03)	12.12
Total	22.73	42.05

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Present value of funded defined benefit obligation	196.57	186.40
Fair value of plan assets	-	-
Funded status [Surplus/(deficit)]	(196.57)	(186.40)
Unrecognised past service costs	-	-
Net Asset/ (Liability) arising from defined benefit obligation	(196.57)	(186.40)

Movements in the present value of the defined benefit obligations are as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening defined benefit obligations	186.40	164.01
Current service cost	19.34	17.96
Interest cost	13.42	11.97
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in financial assumptions	2.75	1.44
Actuarial (gains)/losses arising from experience assumptions	(12.78)	10.68
Past service cost, including losses /(gains) on curtailment	-	-
Acquisition credit cost	-	-
Benefits paid	(12.56)	(19.66)
Closing defined benefit obligation	196.57	186.40

Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Notes to the Financial Statements

Particulars	As at 31.03.2024	As at 31.03.2023
Discount rate		
+1.00% discount rate	183.52	172.87
- 1.00% discount rate	211.52	201.93
Salary escalation		
+ 1.00% salary escalation	212.09	202.56
- 1.00% salary escalation	182.82	172.11
Attrition rate		
+ 50% withdrawal rate	198.30	188.54
- 50% withdrawal rate	194.61	183.99
Mortality rate		
+ 10.0% mortality rate	196.92	186.80
- 10.0% mortality rate	196.21	185.99

The expected maturity analysis of undiscounted defined benefit obligation is as below:

Particulars	As at 31.03.2024	As at 31.03.2023
1st year	38.57	20.34
2 to 5 years	59.02	64.22
6 to 10 years	94.24	88.64
More than 10 years	179.17	205.04

Details of plan assets

The scheme is unfunded.

Weighted average duration (based on discounted cashflow) of the defined benefit plan obligation at the end of the reporting period is 8 years.

37 FINANCIAL INSTRUMENTS

37.1 Categories of financial instruments

Particulars	As at 31.03.2024	As at 31.03.2023
Financial assets		
(i) Measured at amortised cost		
(a) Trade receivables	745.19	214.88
(b) Cash and bank balances	418.25	299.41
(c) Other financial assets	526.07	592.66
Sub-total	1,689.51	1,106.95
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	12,988.99	12,824.54
(b) Trade payables	6,371.12	2,241.36
(c) Other financial liabilities	13.40	18.44
Sub-total	19,373.51	15,084.34

Notes to the Financial Statements

37.2 Capital management

The Company's objectives when managing capital are to:-

- maximize the shareholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital; and
- ensure Compliance with covenants related to its credit facilities.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in the financial markets so as to maintain and sustain future development of the business.

The gearing ratio of the Company is as follows :- (₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
i) Equity share capital	709.92	709.92
ii) Other equity	17,305.58	17,070.42
Total capital (a)	18,015.50	17,780.34
i) Current borrowings	11,937.26	11,277.64
ii) Non-current borrowings	1,051.73	1,546.90
Total debt (b)	12,988.99	12,824.54
Less: Cash and cash equivalents	413.98	119.13
Net debt (c)	12,575.01	12,705.41
Capital and net debt (a+ c)	30,590.51	30,485.75
Gearing ratio	0.41	0.42

38 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities are to finance the Company's operations and to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and foreign currency risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets.	Ageing analysis	Follow-up of the debtors.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – interest rate	Long-term borrowings at fixed interest rates which are reset as per economic condition	Sensitivity analysis	Monitoring of interest rates. Interest rates are unhedged.
Foreign Currency Risk	Change in Foreign Currency Rate	Sensitivity analysis	Monitoring movement of Foreign Currency rate and hedging the exposure.

38.1 Risk management framework

Managing director and Chief Financial Officer of the Company evaluates and manages the uncertainties

Notes to the Financial Statements

in the Company. They conduct meetings at regular intervals involving other high level officers of the company and provides updates to the Audit Committee/Board.

The management of financial risks by the Company is summarized below:-

38.1.1 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

38.1.2 Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

38.1.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following table demonstrates the sensitivity in the USD & JPY to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC (In ₹)	Amount (₹ in lakhs)	
Trade Payables	JPY	10.30	5.67	
Unhedged Foreign currency exposure as at 31st March, 2023	Currency	Amount in FC (In \$)	Amount (₹ in lakhs)	
Trade Payables	USD	1.80	147.99	
Foreign currency sensitivity				
2% increase or decrease in foreign exchange rates will have the following impact on profit before tax:-				
(₹in lakhs)				
Particulars	2023-24		2022-23	
	2% Increase - Loss	2% Decrease - Profit	2% Increase - Loss	2% Decrease - Profit
USD (\$)	-	-	(2.96)	2.96
JPY(₹)	(0.11)	0.11	-	-
Increase / (Decrease) in profit before tax	(0.11)	0.11	(2.96)	2.96

Notes to the Financial Statements

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest risk exposure relating to the financial instrument classified at amortised cost by using the market interest rate as the effective interest rate and the changes in the assets liabilities is accounted for as interest income/expenses with respect to financial assets/financial liabilities respectively. The Company however has only fixed interest rate term loan.

As there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company.

39 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Amount required to be spent by the company during the year	75.23	67.17
Amount of expenditure incurred :		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	75.23	18.02
Shortfall at the end of the year	-	49.15
Total of previous years shortfall	102.89	108.52
Reason for shortfall	The shortfall amount could not be spent as the Company has chosen long term projects. The aforesaid unspent amount has been transferred to separate CSR unspent Account for the on-going projects of the Company in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 vide MCA Notification dated January 22, 2021.	The shortfall amount could not be spent as the Company has chosen long term projects. The aforesaid unspent amount has been transferred to separate CSR unspent Account for the on-going projects of the Company in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 vide MCA Notification dated January 22, 2021.
Nature of CSR activities	Promoting health & safety, safe drinking water, nationally recognised sports, eradicating hunger, poverty & malnutrition, women empowerment and protection of flora & fauna.	Promoting education, safe drinking water, health & safety and sports.
Provision for liability for the unspent amount.	102.89	157.67

40 THE RATIOS AS PER SCHEDULE III ARE AS BELOW

Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance
i) Current ratio (In times)	Current Assets	Current Liabilities	1.18	1.18	0.00%
ii) Debt-equity ratio (In times)	Total Borrowings (i.e Non-current borrowings+ Current borrowing)	Total Equity	0.72	0.72	0.00%

Notes to the Financial Statements

Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance
iii) Debt service coverage ratio (in times) ¹	Profit before tax + Depreciation and amortisation expenses + interest on term loans	Interest on term loans + Scheduled principal repayments of term loans (i.e. excluding prepayments and refinancing of debts) during the year	1.95	4.74	-58.86%
iv) Return on equity ratio (%) ²	Net Profit after taxes	Average Networth	1.28%	11.00%	-88.36%
v) Inventory turnover ratio (in days) ³	Average inventory	Revenue from operations	79.41	59.51	33.44%
vi) Trade receivables turnover ratio (in days) ⁴	Average trade receivables	Revenue from operations	2.05	0.87	135.63%
vii) Trade payables turnover ratio (in days) ⁵	Average Trade Payables	Net purchases	19.30	8.50	127.06%
viii) Net capital turnover (in times)	Revenue from operations	Working Capital	23.71	25.80	-8.10%
ix) Net profit ratio (%) ⁶	Net profit after tax	Total Income	0.27%	2.44%	-88.93%
x) Return on capital employed (%) ⁷	Earning before finance cost and taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	3.66%	12.30%	-70.24%

Notes:

- The Debt service coverage ratio has decreased due to decrease in net profits during the current year.
- The Return on equity ratio has decreased due to decrease in net profits during the current year.
- The Inventory turnover ratio has increased primarily on account of increase in inventory during the current year.
- The Trade receivables turnover ratio has increase due to increase in receivables during the year.
- The Trade payables turnover ratio has increase due to increase in trade payables during the year.
- The Net profit ratio has decreased due to decrease in net profits during the current year.
- The Return on capital employed has decreased due to decrease in operating profits during the current year.

41 OTHER STATUTORY INFORMATION

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Financial Statements

- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- x) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- xi) The Company does not have any transactions with companies which are struck off.
- xii) The Company has not given any loans or advances to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 42 The Company has used 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, no instance of audit trail feature being tampered with was noted in respect of software.
- 43 **PREVIOUS YEAR'S FIGURE HAVE BEEN RE-GROUPED/RE-CLASSIFIED WHEREVER NECESSARY.**

In terms of our report of even date attached

For **AGARWAL MAHESWARI & CO.**
Chartered Accountants
Firm Registration No. 314030E

DHANPAT RAM AGARWAL

Partner
Membership No. 051484
Place : Kolkata
Dated : The 24th day of May, 2024

M. BENGANI
Director (Finance) & CFO
(DIN: 08892916)

For and on behalf of the Board of Directors

R. S. JALAN
Chairman & Managing Director
(DIN: 00578800)

R. FOGLA
Company Secretary
(ACS: 23339)

M. PODDAR
Director
(DIN: 08158445)

Notice

K I C METALIKS LIMITED

(CIN : L01409WB1986PLC041169)

Regd Office : "Sir RNM House", 3B, Lal Bazar Street,
4th Floor, Room No. 2, Kolkata -700 001 West Bengal, India;

Ph : + 91-33-2210 3301 Phoe/Fax : 40019636

E-mail : info@kicmetaliks.com; **Website :** www.kicmetaliks.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 37th ANNUAL GENERAL MEETING of the Members of **K I C METALIKS LIMITED** will be held on Wednesday, August 14, 2024 at 10:30 a.m.(IST) through Video Conferencing 'VC'/ Other Audio Visual Means ('OAVM') to transact the following business :

AS ORDINARY BUSINESS :

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board of Directors' and Auditors' thereon.
- To appoint a Director in place of Mr. Mukesh Bengani (DIN: 08892916) who retires by rotation and being eligible offers himself for re-appointment.

AS SPECIAL BUSINESS :

- To approve appointment of Mr. Rajarshi Ghosh (DIN : 05270177) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Rajarshi Ghosh (DIN : 05270177), who was appointed as an Additional Director of the Company on May 24, 2024 by the Board of Directors of the Company 'Board' and holds office up to the date of this Annual General Meeting under Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five years commencing May 24, 2024 to May 24, 2029."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

- APPROVAL FOR PAYMENT OF REMUNERATION TO MR. MUKESH BENGANI, DIRECTOR (FINANCE) AND CHIEF FINANCIAL OFFICER AS MINIMUM REMUNERATION UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and in furtherance to the ordinary resolution passed at the 36th Annual General Meeting held on September 8, 2023 ("36th AGM") and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Mukesh Bengani (DIN: 08892916), Director (Finance) and Chief Financial Officer, as set out in the Explanatory Statement, for the remaining period of his tenure from April 1, 2024 to August 24, 2025, and that such remuneration shall be the minimum remuneration payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Company Secretary or any Director of the Company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

5. Ratification of the remuneration of the Cost Auditors (Firm Registration No. 101919) of the Company for the financial year 2024-25

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 35,000/- plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. Patangi & Co., Cost Accountants, (Firm Registration No. 101919), who were appointed by the Board of as Cost Auditors of the Company to audit the cost records for the financial year 2023-24."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

Registered Office:

"Sir RNM House",
3B, Lal Bazar Street,
4th Floor, Room No. 2,
Kolkata - 700 001
West Bengal, India
Dated: May 24, 2024
Place: Kolkata

By Order of the Board
For **K I C Metaliks Limited**

Ruchika Fogla
Company Secretary
(Membership No. A23339)

IMPORTANT NOTES :

- Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India ('SEBI') hereinafter collectively referred to as "the Circulars", Companies are permitted to hold AGM through Video Conferencing / Other Audio-Visual Means ('VC'), without the physical presence of the shareholders at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC mode.
- The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting (i.e. 10.30 AM IST) by following the procedure mentioned herein after under the head "instructions for members for Attending AGM through VC/OAVM will be made available for 1000 on first come first serve basis. This does not include large Shareholders (i.e. holding 2 % or more shares), promoters, Institutional Investors, Directors and Key Managerial Personnel of the Company, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and Auditors, who are allowed to attend the AGM without restriction on account of first come first serve basis.**
- Since this AGM is being held pursuant to the applicable MCA and SEBI Circulars through VC/OAVM, physical attendance of members has been dispensed with in line with aforesaid Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The facility of casting votes by the member using remote e-voting system as well as at AGM will be provided by NSDL. The detailed instructions for casting vote are mentioned hereinafter.

Members who wish to speak at AGM shall send their name and DP ID/ Folio No. at least 48 hours before the start of AGM i.e by **Sunday, August 11, 2024** on following email id **companysecretary@kicmetaliks.com**.
- Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization/Power of Attorney etc. (Authorization) authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to

- his/her registered e-mail address at **kic.scrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- The Register of members and Share Transfer Register of the Company will remain closed from **Thursday, August 08, 2024 to Wednesday, August 14, 2024 (both days inclusive)**.
- As per Regulation 40 of Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from, April 7, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and to ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form as it facilitates easy liquidity. Change in particulars of shareholding such as bank details, address, loss of share certificates etc., members can contact the Company's Registrars and Transfer Agents, **M/s. S.K. Infosolutions Pvt. Ltd. D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata - 700 032** 'RTA' for assistance in this regard. The details various banks and agencies providing dematerialization of shares services are available on the website of NSDL and CDSL.
- To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP's in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- In terms of provisions of Section 72 of the Companies Act, 2013, nomination facility is available to individual members. The members who are holding shares in physical form and are desirous of availing this facility may kindly download the prescribed form (SH-13) from the Company's website and submit the same to RTA at the address mentioned herein above in Note No. 7. Members holding shares in dematerialized form, should write to their Depository Participant for this purpose.
- Members who are holding shares in physical form are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone or mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to the RTA at the address mentioned **Note No. 7** quoting their folio number along with requisite documents and members holding shares in dematerialised form, should intimate request for such changes to their Depository Participant.
- Members who are holding shares in identical order of names in more than one folios, are requested to write to the RTA at the address mentioned in **Note No. 7** to consolidate their holdings in one folio.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **Wednesday, August 7, 2024** from their registered e-mail address, mentioning their Name, DP ID and Client ID/Folio No. and mobile number on **companysecretary@kicmetaliks.com**. The queries will be replied by the Company suitably in the AGM.
- In compliance with the aforesaid MCA Circulars and SEBI Circulars (referred in Note No. 1) Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website **www.kicmetaliks.com**, website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and on the website of NSDL **www.evoting.nsdl.com**.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Since the AGM will be held through VC/OAVM, the Route Map of the venue of the AGM is not annexed to this Notice.
- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under **Item Nos. 3, 4 and 5** above is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment under **Item Nos. 2 and 3** pursuant to Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are also annexed.

17. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS :

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS :

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, August 7, 2024** may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. **Wednesday, August 7, 2024** may obtain the User ID and Password by sending a request at **evoting@nsdl.co.in**.
- The remote e-voting period commences on **Saturday, August 10, 2024** at 9.00 a.m. (IST) and ends on **Tuesday, August 13, 2024 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e. Wednesday, August 7, 2024**.
- Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- The remote e-voting module shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting on the day of the AGM.

B. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE GIVEN BELOW :

- The members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at **<https://www.evoting.nsdl.com>** under the Shareholders/Members login by using the remote e-voting credentials, where the **EVEN of the Company i.e. 129399** will be displayed. On clicking this link, the members will be able to attend and participate in the proceedings of the AGM. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID/Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush. Further, members may also use the OTP-based login for logging into the e-voting system of NSDL.
- Members may join the Meeting through Laptops, Smartphone's, Tablets and iPads for better experience. Further, members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning

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their name, DPID and Client ID/Folio number, PAN, mobile number at least 48 hours before the start of AGM i.e by **Sunday, August 11, 2024** on following email id **companysecretary@kicmetaliks.com**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- Members who need assistance before or during the AGM to access and participate in the meeting may contact NSDL on **022 4886 7000** or send a request to **Ms, Pallavi Mhatre, Senior Manager at evoting@nsdl.com**.

C. THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM

Step 1: Access to NSDL e-Voting system

1. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in Demat mode are allowed to vote through their Demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their Demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on :
	 

Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in Demat mode) login through their depository participants

You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

2. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Members' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 120921 and folio number is 001*** then User ID is 116851001***

5. Password details for shareholders other than Individual shareholders are given below :

- (a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail sent and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of your beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a. Click on 'Forgot User Details/Password?' (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b. Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see EVEN of all the Companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-voting period and during AGM. For joining virtual meeting, you need to click on VC/OAVM Link placed under "Join General Meeting",
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@kicmetaliks.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@kicmetaliks.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for e-voting during the AGM are as under:

1. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system during the AGM.

General Guidelines for Shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries/grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions '**FAQs**' for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call 022 4886 7000 or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Other Instructions:

- i. The Board of Directors has appointed **Mr. Neha Yadav (Membership No. A36913)** Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.kicmetaliks.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

This statement is provided though strictly not required as per Section 102 of the Act.

ITEM NO. 3

Mr. Rajarshi Ghosh 'Mr. Ghosh' is a Practicing Company Secretary and has an experience of over 20 years in the field of in the field of Legal and Secretarial matters .

The Board, upon the recommendation of the Nomination and Remuneration Committee of the Board, at its meeting held on May 24, 2024, appointed Mr. Ghosh as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective May 24, 2024. Pursuant to the provisions of Section 161 of the Act, Mr. Ghosh will hold office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received in writing, a notice from a members proposing the candidature of Mr. Ghosh for the office of Director. The Company has received from Mr. Ghosh (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors), Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

The resolution seeks the approval of the members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules framed there under, for appointment of Mr. Ghosh as an Independent Director of the Company for a period commencing from May 24, 2024 to May 24, 2029. Mr. Ghosh once appointed will not be liable to retire by rotation.

In the opinion of the Board, Mr. Ghosh is a person of integrity, fulfils the conditions specified in the Act and the Rules framed there under and is independent of the management of the Company.

The requisite details of Mr. Ghosh are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution as set out at **Item No. 3** of the Notice except Mr. Ghosh.

The Board recommends the resolution set forth in **Item No. 3** of the Notice for approval of the Members.

ITEM NO. 4

APPROVAL OF PAYMENT OF REMUNERATION TO MR. MUKESH BENGANI, DIRECTOR (FINANCE) AND CHIEF FINANCIAL OFFICER

The Board of Directors of the Company 'Board' at their meeting held on May 24, 2024, subject to approval of members of the Company, has accorded its approval for revision in remuneration of Mr. Mukesh Bengani, Director (Finance) and Chief financial Officer of the Company, 'Mr. Bengani, as detailed in the resolution, for his remaining tenure. The same was approved by the Nomination and Remuneration Committee at its meeting held earlier that day and was recommended to the Board for its approval. While approving the revised remuneration of the Mr. Bengani, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, prudent handling of the finance and internal control functions of the Company, helping the management in achieving a robust top line and bottom line and others strategic initiatives, etc. with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between interest of the Company and members. The revision in remuneration of Mr. Bengani was made with the view to make the same commensurate with his efforts given to and involvement in the Company.

Pursuant to provisions of Section 197 read with Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof or the time being in force) and applicable clauses of the Articles of Association of the Company, the above said revision in remuneration requires approval of members of the Company in a General Meeting by way of special resolution, as the profits of the Company are inadequate to accommodate this revision in remuneration of Mr. Bengani.

Notice

The remuneration payable to him is as follows :

Salary and Perquisites :

a)	Basic Salary	₹ 75,325 per month
b)	H.R.A	₹ 37,663 per month
c)	Other allowance	₹ 48,670 per month
d)	Leave Travel Allowance	₹ 6,277 per month
e)	Bonus	₹ 15,065 per month
	Total	₹ 1,83,000 per month

f) Gratuity will be as per the Company rules.

The requisite details of Mr. Bengani are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution as set out at **Item No. 4** of the Notice except Mr. Bengani.

The Board recommends the resolutions set forth in **Item No. 4** of the Notice for the approval of members.

ITEM NO. 5

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. Patangi & Co., Cost Auditors to audit cost records of the Company for the financial year 2024-25 at a remuneration of ₹35,000/-, excluding applicable taxes and out of pocket expenses, if any.

As per Section 148 of the Companies Act, 2013 the remuneration payable as above is to be ratified by the members. Accordingly, the consent of the Members is sought for passing the said resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise in the resolution as set out at **Item No. 5** of the Notice.

The Board recommends the resolution set forth in **Item No. 5** of the Notice for approval of the members.

Registered Office:

"Sir RNM House",
3B, Lal Bazar Street,
4th Floor, Room No. 2,
Kolkata - 700 001
West Bengal, India
Dated : May 24, 2024
Place : Kolkata

By Order of the Board
For **K I C Metaliks Limited**

Ruchika Fogla
Company Secretary
(Membership No. A23339)

Notice

Notes

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT
IN THE 37TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 26(4) and 36(3) of Listing Regulations]

Name of Director(s)	Mr.Mukesh Bengani	Mr. Rajarshi Ghosh
Date of Birth	2.12.1977	18.10.1972
Qualifications	B. Com (Honours), Chartered Accountant	B Com, FCS
Date of Appointment	25.08.2020	24.05.2024
Expertise in specific functional areas	Finance, Accounts, Taxation, Costing, Regulatory Compliance, Strategic Planning, Experience in Manufacturing Sector accounting.	Company Secretary
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	None	Acknit Industries Ltd.
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	Nil	None
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Nil	Nil
Attendance at Board meetings in financial year 2023-24	Mr. Bengani attended all Board Meetings in financial year 2023-24	Nil





Notes

