



# K I C METALIKS LIMITED

Om Tower ,32, J.L.Nehru Road,  
3<sup>rd</sup> Floor, Room No. 304, Russel Street  
Kolkata – 700 071, West Bengal  
Phone : +91-33-3517 3005

**Dated: August 5, 2025**

To,  
Bombay Stock Exchange Limited  
(Department of Corporate Services)  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400001

Dear Sir/ Madam,

**Sub : 38<sup>th</sup> Annual General Meeting and Book Closure dates of the Company**

**Ref : Company's Code - 513693; Name : K I C Metaliks Limited**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby inform you that the 38<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on **Friday, August 22, 2025 at 10: 30 A.M. (IST)** in compliance with all the applicable provisions of Companies Act, 2013 (Act) and the Rules made thereunder and the Listing Regulations read with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India ('SEBI'). The Register of members and Share Transfer Books of the Company would accordingly be closed from **Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive)** for the purpose of the meeting.

Pursuant to provisions of Section 108 of the Act and Rules framed thereunder, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to offer e-voting facility to the members through National Securities Depository Limited (NSDL) to exercise the right to vote by electronic means on all resolutions proposed to be considered at the meeting and the business may be transacted through e-voting facility. The Company has fixed **Friday August 15, 2025** as the relevant cut-off date to determine members eligible to cast their votes by remote e-voting. The remote e-voting period commences on **Tuesday, August 19, 2025 at 9.00 A.M. (IST) and ends on Thursday, August 21, 2025 at 5.00 P.M. (IST).**

A copy of Notice of the 38<sup>th</sup> AGM and integrated Annual Report for F.Y. 2024-25 is enclosed.

We request you to kindly take the above intimation on your record.

Thanking You,  
Yours faithfully,  
For K I C Metaliks Limited

Ruchika Fogla  
Company Secretary

**CC :**

1. Central Depository Services (India) Ltd., Marathon Futurex, 25<sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013
2. National Securities Depositories Limited, 3<sup>rd</sup> Floor, Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 0513.
3. M/s. S. K. Infosolutions Pvt. Ltd., D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, West Bengal - 700 032

**CIN : L01409WB1986PLC041169**

Factory: Village - Raturia, Angadpur, Durgapur - 713 215, Phone : +91 987 494 3345  
Email: info@kicmetaliks.com, Website: www.kicmetaliks.com

## Notice

### K I C METALIKS LIMITED

(CIN : L01409WB1986PLC041169)

**Regd Office :** Om Tower, 32, J. L. Nehru Road ,  
3<sup>rd</sup> Floor, Room No 304, Kolkata -700 071 West Bengal, India

**Ph :** + 91-33-3517-3005

**E-mail :** [info@kicmetaliks.com](mailto:info@kicmetaliks.com); **Website :** [www.kicmetaliks.com](http://www.kicmetaliks.com)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **38<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **K I C METALIKS LIMITED** will be held on Friday, August 22, 2025 at 10:30 A.M. (IST) through Video Conferencing “/ 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, 2025, together with the Report of the Board of Directors’ and Auditors’ thereon.**
- To appoint a Director in place of Mr. Kanhaiyalal Didwania (DIN: 07746160) who retires by rotation and being eligible offers himself for re-appointment.**
- To approve re-appointment of Mr. Kanhaiyalal Didwania (DIN : 07746160) as a Non-Executive Non-Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014, the consent of the Members be and is hereby accorded to re-appointment of **Mr. Kanhaiyalal Didwania (DIN : 07746160)**, as Non- Executive Non-Independent Director of the Company for a term of 5 (five) years, w.e.f. August 25<sup>th</sup>,2025 to August 24, 2030.”

**“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.”

- To re-appoint the Statutory Auditors of the Company and fix their remuneration for a second term of 3 (three) years :**

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

**“RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Agrawal Maheswari & Co., Chartered Accountants (Firm Registration No. 314030E), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 3 (three) years to hold office from the conclusion of this 38<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company, at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company ‘Board’ and the Auditors.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

#### AS SPECIAL BUSINESS :

- To approve re-appointment of Mr. Radhey Shyam Jalan (DIN: 00578800), as a Whole-time Director designated as Chairman and Managing Director of the Company :**

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

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**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (the “Act”), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), also read with the Articles of Association of the Company, the recommendations and / or approvals of the Nomination and Remuneration Committee, and the Board of Directors of the Company ‘Board’ and subject to such other approval(s) as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Radhey Shyam Jalan ‘Mr. Jalan’, as a Whole-time Director of the Company, designated as Chairman and Managing Director (with such other designation(s) as the Board may deem fit to confer upon him from time to time), liable to retire by rotation, for a period of 3 (three) consecutive years commencing from November 04, 2025 or till the date of expiry of the tenure of his services with the Company, whichever is earlier, on such terms and conditions together with the remuneration payable to him as contained in the Agreement executed by and between Mr. Jalan and the Company, salient features of which are provided in the Explanatory Statement under Section 102 of the Act as annexed to this Notice, with liberty to the Board to vary the terms and conditions of the said re-appointment including remuneration within the overall limits of Section 197 of the Act, as may be mutually agreed between the Board and Mr. Jalan from time to time.”

**“RESOLVED FURTHER THAT** Mr. Jalan shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Chairman and Managing Director of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

### **6. To approve re-appointment of Mr. Mukesh Bengani (DIN: 08892916) as a Whole-time Director designated as Director (Finance) and Chief Financial Officer 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 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (the “Act”), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), also read with the Articles of Association of the Company, the recommendations and/ or approvals of the Nomination and Remuneration Committee, and the Board of Directors of the Company ‘Board’ and subject to such other approval(s) as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Mukesh Bengani ‘Mr. Bengani’, as a Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer (with such other designation(s) as the Board may deem fit to confer upon him from time to time), liable to retire by rotation, for a period of 3 (three) consecutive years commencing from August 25, 2025 or till the date of expiry of the tenure of his services with the Company, whichever is earlier, on such terms and conditions together with the remuneration payable to him as contained in the Agreement executed by and between Mr. Bengani and the Company, salient features of which are provided in the Explanatory Statement under Section 102 of the Act as annexed to this Notice, with liberty to the Board to vary the terms and conditions of the said re-appointment including remuneration within the overall limits of Section 197 of the Act, as may be mutually agreed between the Board and Mr. Bengani from time to time.”

**“RESOLVED FURTHER THAT** Mr. Bengani shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Director(Finance) & Chief Financial Officer of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of

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the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard."

### 7. Ratification of the remuneration of the Cost Auditors (Firm Registration No. 101919) of the Company for the F.Y. 2025-26 :

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 ₹ 40,000/- 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 F.Y. 2025-26."

**"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."

### 8. To approve appointment of M/s. B G Lahoti & Associates, Company Secretary in Practice, as Secretarial Auditors of the Company for period of 5 consecutive years :

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s. B G Lahoti & Associates, Company Secretary in Practice as the Secretarial Auditors of the Company for period of 5 (five) consecutive years effective from April 01, 2025 to March 31, 2030 on such terms and conditions as may be decided by the Board of Directors of the Company at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company 'Board' and the Auditors."

**"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:

Om Tower, 32, J.L. Nehru Road,  
3rd Floor, Room No. 304,  
Kolkata – 700 071  
West Bengal, India  
Place : Kolkata  
Dated : The 21st day of May, 2025

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

**Ruchika Fogla**  
Company Secretary  
(Membership No. A23339)

#### IMPORTANT NOTES :

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), on **Friday, August 22, 2025, at 10:30 A.M. (IST)**. The deemed venue for the AGM will be the Registered Office of the Company situated at **Om Tower, 32, J. L. Nehru Road, 3<sup>rd</sup> Floor, Room No. 304, Kolkata 700 071, West Bengal, India**.
- 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 A.M. 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

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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 Circulars (as mentioned in Note 1) 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 and the Route Map of the venue of the AGM 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 Tuesday, **August 19, 2025** 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 **Saturday, August 16, 2025 to Friday, August 22, 2025 (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.
- We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **M/s. S .K. Infosolutions Pvt. Ltd.** at **skcdilip@gmail.com**, to receive copies of the Integrated Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update bank account details for the receipt of dividend.

| Type of holders | Process to be followed                                                                                                                                                                                                                                                                                                                                                                  | Forms      |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Physical        | For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company,<br><b>M/s. S .K. Infosolutions Pvt. Ltd.</b> either by email to <b>skcdilip@gmail.com</b> or by post to <b>M/s. S .K. Infosolutions Pvt. Ltd., Unit: D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata – 700 032</b> | -          |
|                 | Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode                                                                                                                                                                                                                 | Form ISR-1 |
|                 | Update of signature of securities holder                                                                                                                                                                                                                                                                                                                                                | Form ISR-2 |
|                 | For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014                                                                                                                                                                                                                                                                                    | Form SH-13 |
|                 | Declaration to opt out                                                                                                                                                                                                                                                                                                                                                                  | Form ISR-3 |
|                 | Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee                                                                                                                                                                                                                                                                                                      | Form SH-14 |
|                 | Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode                                                                                                                                                                                                                                              | Form ISR-4 |
| Demat           | Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.                                                                                                                                                                                                                                           |            |

- 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 **Friday, August 15, 2025** from their registered e-mail address, mentioning

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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.

10. **Electronic dissemination of the AGM Notice and Integrated Annual Report:** Electronic/digital copy of the Integrated Annual Report for F.Y.25 and Notice convening the 38th AGM are being sent to all Members whose e-mail Id. are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the **website i.e. [https://www.kicmetaliks.com/wp-content/uploads/2025/07/Annual-Report\\_2025.pdf](https://www.kicmetaliks.com/wp-content/uploads/2025/07/Annual-Report_2025.pdf)**, where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Integrated Annual Report for F.Y. 25 to the Members, upon request. Members may note that the Notice of 38th AGM and Annual Report for F.Y. 2024-25 will also be available on the Company's website [www.kicmetaliks.com](http://www.kicmetaliks.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under **Item Nos. 5, 6, 7 and 8** above is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment under **Item Nos. 3, 5 and 6** 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.

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

#### A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS :

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI 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.
- ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Friday, August 15, 2025** 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. **Friday, August 15, 2025** may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- iii. The remote e-voting period commences on **Tuesday, August 19, 2025 at 9.00 a.m.** (IST) and ends on **Thursday, August 21, 2025 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. **Friday, August 15, 2025**.
- iv. 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.
- v. The remote e-voting module shall be disabled by NSDL for voting, 15 minutes after the conclusion of the

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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 :

- i. 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. **134675** 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.
- ii. 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.
- iii. 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 their name, DPID and Client ID/Folio number, PAN, mobile number at least 48 hours before the start of AGM i.e by **Tuesday, August 19, 2025** on following email id [companysecretary@kicmetaliks.com](mailto: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.
- iv. 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](mailto: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 | <ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>"IDeAS"</b> 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 <b>"Access to e-Voting"</b> 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 &amp; voting during the meeting.</li> </ol> |

## Notice

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|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual Shareholders holding securities in Demat mode with NSDL</b>                                     | <p>3.. If your are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on :</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div> |
| <b>Individual Shareholders holding securities in demat mode with CDSL</b>                                     | <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>                                                                                                                                             |
| <b>Individual Shareholders (holding securities in Demat mode) login through their depository participants</b> | <p>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 &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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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                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual Shareholders holding securities in demat mode with NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000                                        |
| <b>Individual Shareholders holding securities in demat mode with CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |

## 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?

- 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/ Members' section.
- 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.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical    | Your User ID is:                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a) For Members who hold shares in Demat account with NSDL</b>  | 8 Character DP ID followed by 8 Digit Client ID                                                                                                                                                                                                                      |
| <b>b) For Members who hold shares in Demat account with CDSL.</b> | For example, if your DP ID is IN300*** and client ID is 12***** then your User ID is IN300***12*****                                                                                                                                                                 |
| <b>c) For Members holding shares in Physical Form</b>             | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your User ID is 12*****<br>EVEN Number followed by Folio Number registered with the Company<br>For example, if EVEN is 120921 and folio number is 001*** then User ID is 116851001*** |

- Password details for shareholders other than Individual shareholders are given below :
  - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - 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.

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(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](http://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](http://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](mailto: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](mailto: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](mailto: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.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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4. 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. B.G. Lahoti (Membership No. F11924)** Company Secretary in Practice, 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.

## Notice

### 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:

#### ITEM NO. 5

Mr. Radhey Shyam Jalan 'Mr. Jalan' was appointed as the Chairman and Managing Director 'CMD' of the Company for a period of three years effective from November 4, 2022 till November 4, 2025, and the said appointment was approved by the Members at their 35<sup>th</sup> Annual General Meeting held on September 23, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board on May 21, 2025, re-appointed Mr. Jalan as the CMD of the Company, liable to retire by rotation, for a further period of three years effective November 4, 2025 to November 3, 2028, subject to approval of the Members.

The Board, while re-appointing Mr. Jalan as the CMD of the Company, considered his background, experience and contributions to the Company.

Mr. Radhey Shyam Jalan is a Chartered Accountant and has graduated with B. Com (Honours) and is aged about 45 years. He has been with K I C for more than a decade and that also in a senior management position. With his extensive experience in Business Administration, he has headed the organizational transformation and business excellence function of the Company with niche and has a vast contribution in the outstanding growth of K I C since its takeover from erstwhile management.

Necessary information in terms of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mr. Jalan has been provided is Annexure to this Notice.

The main terms and conditions relating to the re-appointment Mr. Jalan as the CMD of the Company are as follows:

#### A. Period :

For a period of 3 years i.e. from November 4, 2025 to November 3, 2028.

#### B. Nature of Duties :

The CMD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries including performing duties as assigned to CMD from time to time by serving on the boards of such associated Companies and/or subsidiaries or any other Executive body or any committee of such a Company.

#### C. Salary & Perquisites :

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years.

As recommended by the NRC and approved by the Board, at their respective meeting(s) held on May 21, 2025, it is proposed to approve the minimum remuneration of Mr. Radhey Shyam Jalan, as a Wholtime Director, in case of no profits or inadequate profits for/during his tenure, more particularly as detailed below:

| Particulars of Remuneration | Proposed Remuneration<br>(effective from November 4, 2025) (per month)<br>(Amount in ₹) |
|-----------------------------|-----------------------------------------------------------------------------------------|
| Basic salary                | 8,00,000                                                                                |

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|              |                  |
|--------------|------------------|
| H.R.A        | 2,00,000         |
| <b>Total</b> | <b>10,00,000</b> |

Motor car provided with chauffeur, maintained by the Company for official use.

### D. Minimum Remuneration :

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Jalan, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive as approved by the Board.

Total remuneration of Mr. Jalan in any financial year shall not exceed 5% of the net profits of the Company during that year.

### E. Other Terms of Appointment :

(i) The CMD, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

(ii) The terms and conditions of the re-appointment of the CMD and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CMD, subject to such approvals as may be required.

(iii) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

(iv) The employment of the CMD may be terminated by the Company without notice or payment in lieu of notice :

a. if the CMD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the CMD of any of the stipulations contained in the Agreement; or

c. in the event the Board expresses its loss of confidence in the CMD.

(v) In the event the CMD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(vi) Upon the termination by whatever means of CMD's employment under the Agreement :

a. He shall immediately cease to hold offices held by him in any holding Company, subsidiaries or associate Companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

b. He shall not, without the consent of the Board and at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated Companies.

(vii) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the CMD unless specifically provided otherwise.

(viii) If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Jalan will cease to be the CMD and also cease to be a Director of the Company. If at any time, Mr. Jalan ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CMD and this Agreement shall forthwith terminate. If at any time, the CMD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and CMD of the Company.

(ix) The terms and conditions of re-appointment of CMD also include clauses pertaining to adherence to the K I C

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Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.

Necessary documents relating to his appointment, as referred to in accompanying Notice, shall be made available for inspection by any Member, at the Registered Office of the Company on any working day (except Saturday, Sunday and Public holidays), between **11:00 a.m. to 1:00 p.m.** upto and including the date of AGM and also be made available through online mode during the AGM. Members desirous of inspecting the same may send their request through e-mail at **companysecretary@kicmetaliks.com**, mentioning their names and folio numbers / demat account numbers (DP Id & Client Id).

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. Further, the payment of Remuneration to Mr. Jalan has been approved by the NRC and the Board at their respective Meetings.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in **Annexure - 1** of the accompanying Notice.

The necessary disclosures as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), with respect to fixation of Director's remuneration at this AGM, have been provided in **Annexure - 2** of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Jalan, to whom the resolution relates, is concerned or interested financially or otherwise in the resolution 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.

### ITEM NO. 6

In compliance with the provisions of the Companies Act, 2013 (as amended) (the "Act") and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Articles of Association and Nomination and Remuneration Policy of the Company, the Board of Directors of the Company 'Board', based on the recommendation of Nomination and Remuneration Committee (NRC) and approval of the Audit Committee subject to approval of the Members of the Company, has re-appointed Mr. Mukesh Bengani (Mr. Bengani) as a Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive years commencing from August 25, 2025 upto August 24, 2028 or till the date of expiry of the tenure of his service with the Company, whichever is earlier.

Mr. Bengani is a Chartered Accountant and has graduated with B.Com (Honours) and is aged about 48 years. He has been with K I C for more than a decade and that also in a senior management position as Chief financial Officer of the Company and is heading the finance department since he has joined the Company.

In terms of the provisions of the Act, Mr. Bengani has filed requisite consent(s) and disclosures before the Board. The Company has also received an intimation from Mr. Bengani in Form DIR - 8 to the effect that he is not disqualified and further confirming that he is not debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed as a Director in any company.

Necessary information in terms of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mr. Bengani has been provided is Annexure to this Notice.

The Company has received a Notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Bengani, as a Director of the Company.

The main terms and conditions relating to the re-appointment and terms of remuneration Mr. Bengani Whole-time Director of the Company, designated as Director Finance and Chief Financial Officer are as follows:

#### A. Period :

For a period of 3 (three) years i.e. from August 25, 2025 to August 24, 2028.

#### B. Nature of Duties :

He is appointed as Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer and shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or

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subsidiaries including performing duties as assigned to from time to time by serving on the boards of such associated Companies and/or subsidiaries or any other Executive body or any committee of such a Company.

### C. Salary & Perquisites :

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years.

As recommended by the NRC and approved by the Board, at their respective meeting(s) held on May 21, 2025, it is proposed to approve the minimum remuneration of Mr. Mukesh Bengani, as a Wholetime Director, in case of no profits or inadequate profits for/during his tenure, more particularly as detailed below:

| Particulars of Remuneration | Proposed Remuneration<br>(effective from August 25, 2025) (per month)<br>(Amount in ₹) |
|-----------------------------|----------------------------------------------------------------------------------------|
| Basic salary                | 75,325                                                                                 |
| H.R.A                       | 37,663                                                                                 |
| Transport allowance         | 48,670                                                                                 |
| Other allowance             | 6,277                                                                                  |
| Bonus                       | 15,065                                                                                 |
| <b>Total</b>                | <b>1,83,000</b>                                                                        |

Medical and LTA allowance will be as per the Company rules.

Annual Bonus will be as per the Company rules.

### D. Minimum Remuneration :

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Bengani, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive as approved by the Board.

Total remuneration of Mr. Bengani in any financial year shall not exceed 5% of the net profits of the Company during that year.

### E. Other Terms of Appointment :

- The Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- The terms and conditions of the re-appointment of the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer, subject to such approvals as may be required.
- The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party (3) three months' notice of such termination or the Company paying (3) three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice.
- The employment of the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer may be terminated by the Company without notice or payment in lieu of notice :
  - if the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the agreement to render services; or

## Notice

- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole time Director of the Company, designated as Director (Finance) and Chief Financial Officer of any of the stipulations contained in the Agreement; or
- c. in the event the Board expresses its loss of confidence in the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer.
- (v) Total remuneration of Mr. Bengani in any financial year shall not exceed 5% of the net profits of the Company during that year.
- (vi) In the event the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer is not able to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (vii) Upon the termination by whatever means of Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer employment under the Agreement:
  - a. He shall immediately cease to hold offices held by him in any holding Company, subsidiaries or associate Companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
  - b. He shall not, without the consent of the Board and at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated Companies.
- (viii) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer unless specifically provided otherwise.
- (ix) If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Bengani will cease to be the Whole time Director of the Company, designated as Director Finance and Chief Financial Officer. If at any time, Mr. Bengani ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Whole-time Director of the Company, designated as Director Finance and Chief Financial Officer and this Agreement shall forthwith terminate. If at any time, the Whole-time Director of the Company, designated as Director Finance and Chief Financial Officer ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer of the Company.
- (x) The terms and conditions of appointment of Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer also include clauses pertaining to adherence to the K I C Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.

Necessary documents relating to his appointment, as referred to in accompanying Notice, shall be made available for inspection by any Member, at the Registered Office of the Company on any working day (except Saturday, Sunday and Public holidays), **between 11:00 a.m. to 1:00 p.m.** upto and including the date of AGM and also be made available through online mode during the AGM. Members desirous of inspecting the same may send their request through e-mail at **companysecretary@kicmetaliks.com**, mentioning their names and folio numbers / demat account numbers (DP Id & Client Id).

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. Further, the payment of Remuneration to Mr. Bengani has been approved by the NRC and the Board at their respective Meetings.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in **Annexure - 1** of the accompanying Notice.

The necessary disclosures as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), with respect to fixation of Director's remuneration at this AGM, have been provided in **Annexure - 2** of the accompanying Notice.

## Notice

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Bengani, to whom the resolution relates, is concerned or interested financially or otherwise in the resolution set out at **Item No. 6** of the Notice.

The Board recommends the resolution set forth in **Item No. 6** of the Notice for approval of the Members.

### ITEM NO. 7

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 F. Y. 2025-26 at a remuneration of ₹ 40,000/-, excluding applicable taxes and out-of-pocket expenses, if any.

M/s. Patangi & Co. is headed by Mr. Sharad Patangi who is a seasoned Cost Auditor with over 20 years of comprehensive experience in cost auditing, cost control systems, and statutory compliance across manufacturing, service, and public sector industries. Proven expertise in conducting cost audits in accordance with regulatory frameworks (such as Companies Act provisions), identifying inefficiencies, and recommending cost optimization strategies. He is recognized for strong analytical skills, meticulous attention to detail, and a thorough understanding of cost accounting standards and practices.

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. 7** of the Notice.

The Board recommends the resolution set forth in **Item No. 7** of the Notice for approval of the members.

### ITEM NO. 8

Your Board of Directors in compliance with SEBI Notification dated 12th December, 2024, has approved the appointment of M/s. B G Lahoti & Associates, Company Secretary in Practice, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for 5 (five) consecutive years effective from April 01, 2025 M/s. B G Lahoti & Associates has given their consent to act as the Secretarial Auditors of the Company.

M/s. B G Lahoti & Associates is headed by Mr. B.G. Lahoti, a Fellow Member of The Institute of Company Secretaries of India holding Membership No. FCS : 11924 and CP No. 14749. A seasoned and result-oriented Secretarial Auditor with over 10 years of professional experience in corporate secretarial practices, regulatory compliance, and taxation matters. Adept at navigating the complex landscape of Companies Act, SEBI regulations, FEMA, RBI guidelines, and other allied laws, with a proven track record of ensuring corporate governance and statutory compliance across various industry sectors.

Possesses hands-on experience in conducting Secretarial Audits, managing Board and Shareholder meetings, maintaining statutory registers, and handling corporate filings with MCA, SEBI, and other regulators. Skilled in drafting legal documents, vetting agreements, and advising on company law matters, income tax planning, and GST compliance.

Over the years, M/s. B G Lahoti & Associates has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

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. 8** of the Notice.

The Board recommends the resolution set forth in **Item No. 8** of the Notice for the approval of the members.

#### Registered Office:

Om Tower, 32, J.L. Nehru Road,  
3rd Floor, Room No. 304,  
Kolkata – 700 071  
West Bengal, India  
Place : Kolkata  
Dated : The 21st day of May, 2025

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

**Ruchika Fogla**  
Company Secretary  
(Membership No. A23339)

## Notice

### Annexure - 1 to the Notice

**Statement containing Additional Information and Disclosures as per Sub-Clause (iv) of the Second Proviso to Clause (B) of Section II of Part- II of Schedule V to the Companies Act, 2013 ("the Act")**

#### **I. General Information :**

##### **(i) Nature of Industry :**

The Company is mainly engaged in manufacturing of pig iron and allied products of Iron and Steel.

##### **(ii) Commencement of commercial production:**

The Certificate of Commencement of Business, was issued to the Company in the year 1988 under the Companies Act, 1956.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

##### **(iv) Financial performance based on given indicators :**

₹ in lakhs

| Particulars                                  | Unaudited         | Audited          |
|----------------------------------------------|-------------------|------------------|
|                                              | December 31, 2024 | March 31, 2025   |
| Revenue                                      | 12,504.25         | 17,904.28        |
| Other income                                 | 18.35             | 78.92            |
| <b>Total income</b>                          | <b>12,522.60</b>  | <b>17,983.20</b> |
| Total Expense                                | 13,159.76         | 18,602.13        |
| Profit before Finance Cost and tax           | -381.31           | -390.10          |
| Finance Cost                                 | 255.85            | 228.83           |
| <b>Profit / (Loss) before Tax</b>            | <b>-637.16</b>    | <b>-618.93</b>   |
| Tax Expense                                  | -366.96           | -179.11          |
| <b>Profit / (loss) for the year / period</b> | <b>-270.20</b>    | <b>-439.82</b>   |

##### **(v) Foreign investments or collaborations:**

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

#### **II. Information about the Directors:**

Mr. Radhey Shyam Jalan, Whole-time Director designated as Chairman and Managing Director of the Company:

##### **(i) Background details:**

Mr. Radhey Shyam Jalan is a Chartered Accountant and has graduated with B. Com (Honours) and is aged about 45 years. He has been with K I C for more than a decade and that also in a senior management position. With his extensive experience in Business Administration, he has headed the organizational transformation and business excellence function of the Company with niche and has a vast contribution in the outstanding growth of K I C since its takeover from erstwhile management

##### **(ii) Past Remuneration:**

Total remuneration of Mr. Radhey Shyam Jalan in the Financial Year 2024-25 amounted to ₹ 120 lakhs

**(iii) Recognition or Awards:** None

##### **(iv) Job Profile and his suitability:**

Mr. Radhey Shyam Jalan 'Mr. Jalan' was appointed as the Director of the Company w.e.f 16.01.2009 and Chairman and Managing Director 'CMD' of the Company with effect from January 30, 2010 and entrusted with the overall responsibility of the Company. Mr. Jalan has rich experience in Steel Products and Minerals. Mr. Jalan's experience across functions, general management, including sales and marketing provides the Company with well-rounded leadership and thus, the NRC and the Board Members have considered Mr. Jalan suitable for the said position.

## Notice

### (v) Remuneration proposed:

The remuneration proposed to be paid to Mr. Radhey Shyam Jalan is mentioned hereinabove under **Item Nos. 5** of the Explanatory Statement annexed to the Notice.

### (vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Remuneration of Mr. Radhey Shyam Jalan has been subjected to peer level benchmarks with the help of survey conducted by the Company. The proposed remuneration is commensurate with the prevailing level for position of Business Leaders.

### (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:

Except for drawing remuneration in his professional capacity, Mr. Radhey Shyam Jalan has no pecuniary relationship with the Company or with the Managerial Personnel or other Director.

### Mr. Mukesh Bengani, Director (Finance) and Chief Financial Officer:

#### (i) Background details:

Mr. Bengani is a Chartered Accountant and has graduated with B.Com (Honours) and is aged about 48 years. He has been with K I C for more than a decade and that also in a senior management position as Chief financial Officer of the Company and is heading the finance department since he has joined the Company.

#### (ii) Past Remuneration:

Total remuneration of Mr. Mukesh Bengani in the F.Y. 2024-25 amounted to ₹ 22.17 lakhs.

#### (iii) Recognition or Awards: Not Applicable

#### (iv) Job Profile and his suitability:

Mr. Mukesh Bengani, Director (finance) and Chief Financial Officer of the Company, was entrusted with the overall responsibility of the Finance function of the Company. Mr. Bengani had rich experience in the area of Metals and Minerals. Further, his experience in setting up, restructuring and driving profitability of operations provides a strong leverage to the current strategic and operational challenges of the Company. Mr. Bengani's experience across functions, including sales and marketing, general management, quality management provides the Company with well-rounded leadership and thus, the Board and the Members have considered Mr. Bengani suitable for this position.

### (v) Remuneration proposed:

The remuneration proposed paid / payable to Mr. Mukesh Bengani is mentioned hereinabove under **Item No. 6** of the Explanatory Statement annexed to the Notice.

### (vi) Comparative remuneration profiles with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Remuneration of Mr. Mukesh Bengani has been subjected to peer level benchmarks with the help of survey conducted by the Company. The proposed remuneration is commensurate with the prevailing level for position of the Business Leaders.

### (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:

Except for drawing remuneration in his professional capacity, Mr. Mukesh Bengani had no pecuniary relationship with the Company or with the Managerial Personnel or other Director.

## III. Other information:

### (i) Reasons of loss or inadequate profits:

With steel prices decreasing in Q3, raw material cost rising and shut down of MBF at Durgapur plant from 06th February, 2025 to 19th April, 2025 for rectification work on the MBF and its accessories, both production and sales of hot metal dropped and the profit margin (spreads) in H2 faced pressure. Even improved debt servicing was subdued by the

## Notice

shrinking EBITDA and the Company posted a net loss of ₹ 609.36 lakhs in FY 2024-25 compared to a net profit of ₹ 228.48 lakhs in the previous year.

### **(ii) Steps taken or proposed to be taken for improvement:**

The Company has taken/ initiated various cost-optimisation measures including curbing discretionary expenses, simplification of non-operational entities and digitalization drive across the organisation to enhance productivity, optimization of finance cost with the bankers, improved terms & conditions with the vendors, etc. apart from various strategies to improve the financial performance of the Company, as indicated in point no. (iii) below.

### **(iii) Expected increase in productivity and profits in measurable terms :**

The Company has taken several key measures that have laid the foundations for an improvement in future:

Despite operational headwinds K I C Metaliks remained steadfast to prioritising operational excellence, cost rationalization and culture of resilience. The company's teams adapted quickly ensuring business continuity and safety while navigating a challenging external environment. The shutdown of the MBF though a setback was managed with agility at the Company took to the opportunity to undertake essential upgrades in maintenance, positioning itself for a stronger recovery.

### **IV. Disclosures:** Not applicable

## Notice

### Annexure – 2 to the Notice

**Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the Annual General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)**

| Name of Director(s)                                                                                                                                                                                          | Mr.Radhey Shyam Jalan                                    | Mr.Mukesh Bengani                                                                                                               | Mr. Kanhaiyalal Didwania                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Date of Birth                                                                                                                                                                                                | 23.06.1980                                               | 2.12.1977                                                                                                                       | 14.05.1975                                                                                           |
| Qualifications                                                                                                                                                                                               | B. Com (Honours), Chartered Accountant                   | B. Com (Honours), Chartered Accountant                                                                                          | B. Com (Honours)                                                                                     |
| Date of Re-appointment                                                                                                                                                                                       | 16.01.2009                                               | 25.08.2020                                                                                                                      | 25.08.2020                                                                                           |
| Expertise in specific functional areas                                                                                                                                                                       | Management, Finance and Business administration          | Finance, Accounts, Taxation, Costing, Regulatory Compliance, Strategic Planning, Experience in Manufacturing Sector accounting. | Raw Material procurement, logistic, legal and statutory matters                                      |
| 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                                                     | None                                                                                                                            | None                                                                                                 |
| Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company                                                                                                | K I C Metaliks Limited - Equity Shares 5,13,475 (1.44 %) | Nil                                                                                                                             | K I C Metaliks Limited - Equity Shares 25,000 (0.07 %)                                               |
| Relationship between Directors, Manager and other Key Managerial Personnel inter-se                                                                                                                          | Nil                                                      | Nil                                                                                                                             | Nil                                                                                                  |
| Attendance at Board meetings in financial year 2024-25                                                                                                                                                       | Mr. Jalan attended all Board Meetings in F.Y. 2024-25    | Mr. Bengani attended all Board Meetings in F.Y. 2024-25                                                                         | Mr. Didwania attended all Board Meetings in F.Y. 2024-25 except the meeting held on February 11,2025 |

Built to **Endure.**  
Driven to **Evolve.**

**K I C METALIKS LIMITED**

Annual Report 2024-25

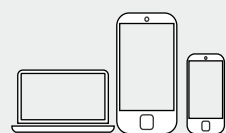
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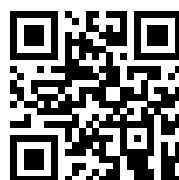
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Access the company information  
and reports at  
[www.kicmetaliks.com](http://www.kicmetaliks.com)

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# Corporate Information

## Board of Directors



**Mr. Radhey Shyam Jalan**  
Chairman and Managing Director

Mr. Jalan is an inspiration in the Iron & Steel industry, celebrated for his vision and unwavering commitment. A distinguished Honours Graduate in Commerce from Calcutta University and a revered Fellow Member of the Institute of Chartered Accountants of India, he embodies excellence in both education and professional accomplishments. His exceptional capabilities catapulted him to the helm, earning him the esteemed positions of Chairman and Managing Director in 2010. Under his stewardship, the Company underwent a remarkable evolution, setting new standards of excellence. During his tenure at K I C Metaliks Limited, Mr. Jalan shouldered comprehensive responsibilities, including Group Financial Reporting, Investor Relations, Financing Strategy, Corporate M & A, Risk Management and Compliance, and Taxation Strategy and Planning. His multifaceted approach not only revolutionized the financial landscape but also elevated industry benchmarks.



**Mr. Mukesh Bengani**  
Director (Finance) and CFO

Mr. Bengani embodies a unique blend of experience, expertise, and dynamic leadership. Holding the esteemed titles of Chartered Accountant and B.Com (Honours) graduate, he stands as a stalwart in finance. Mr. Bengani has been an integral part of K I C, assuming the pivotal role of Chief Financial Officer. Under his astute guidance, the finance department has undergone a transformative evolution, becoming a linchpin of growth and stability within the organization. With a future focused on fiscal prudence and strategic expansion, Mr. Bengani is poised to lead K I C into a new era of financial excellence.



**Mrs. Ishita Bose**  
Independent Director

Mrs. Ishita Bose, a seasoned LLB professional with 15+ years in civil litigation and conveyance, specializes in real estate registration. Her adept skills shine in facilitating smooth property transactions, making her an invaluable asset. With a focus on precision, she navigates complexities effortlessly, ensuring clients benefit from her wealth of experience in the dynamic realm of real estate law. Mrs. Bose's expertise underscores her reputation as a trusted legal authority in the nuanced field of real estate registration work.



**Mrs. Manjula Poddar**  
Independent Director

Mrs. Manjula Poddar, adorned with the illustrious titles of B. Com, FCS, and LLB. She proudly holds the distinction of being a Fellow Member of The Institute of Company Secretaries of India, a testament to her unwavering dedication and profound knowledge. With a rich tapestry of over 13 years in the domain of Company Law and Limited Liability Partnerships (LLP), Mrs. Poddar's journey is an inspiring narrative of commitment, diligence, and an insatiable thirst for excellence.



**Mr. Rajarshi Ghosh**  
Independent Director

A highly seasoned professional being a Company Secretary with 20 years of experience in practice. He possesses deep expertise in corporate governance, compliance, and legal matters, often advising boards and management on strategic decisions and ensuring adherence to regulations. His experience as a director on the board further enhances his understanding of the practical application of these principles and allows him to contribute significantly to the company's overall success.



**Mr. Kanhaiyalal Didwania**  
Non Executive  
Non Independent Director

Mr. Kanhaiyalal Didwania emerges as a distinguished figure, possessing over a decade of invaluable experience in finance and logistics. Armed with a Finance degree, he transcends traditional roles, seamlessly incorporating legal and statutory expertise into his repertoire. Mr. Didwania's journey is a testament to his ability to navigate the intricate landscape of finance while excelling in logistics, legal matters, and statutory affairs. His multi-faceted proficiency sets him apart as a true maestro in his field.

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Ruchika Fogla

### STATUTORY AUDITORS

**M/s. Agarwal Maheswari & Co.**

Chartered Accountants  
6, Waterloo Street, 5<sup>th</sup> 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, 5<sup>th</sup> 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 Vivek Vihar  
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

### BANKERS

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

### 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

### Registered Office: Om Tower, 3rd Floor, Room No.304

32, J. L. Nehru Road, Kolkata-700 071,  
West Bengal, India

**Phone:** +91 33 3517 3005

**Website:** www.kicmetaliks.com

**CIN:** L01409WB1986PLC041169



# About the report

## Basis of reporting

Developed in accordance with the International Integrated Reporting Council's (IIRC) <IR> framework, K I C Metaliks Limited is pleased to present its Integrated Report for F.Y. 24-25. 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.

## Reporting principle

The Report covers key performance indicators in line with the <IR> framework. 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 <IR> format to get a holistic view of the Company's annual performance.

## 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, 2024, to March 31, 2025, are also covered under this Report.

## 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. The Company has identified various material topics and categorized them in various capitals of the Integrated Report.

## Assurance

The report covers financial and non-financial information and the respective activities of the Company. The financial information constituting the consolidated and standalone 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.

## Leadership Accountability

The content of this Report has been reviewed by the senior management of our Company, under the supervision of the Chairman & Managing Director and the Director (Finance) & CFO. The Board members have provided essential governance oversight throughout the process.

## Relevant UN SGDs



## Our Capitals



### Financial Capital

K I C Metaliks' financial capital in F.Y.25 reflects a year of resilience amid adversity, as the company navigated a significant decline in revenue and profitability due to market headwinds, plant shutdowns and volatile input costs. Despite these challenges, the company maintained a prudent approach to capital allocation, focusing on strengthening its balance sheet, reducing long-term borrowings and improving operational cash flows through inventory and payables optimization. The emphasis remains on margin recovery, cost rationalization and leveraging internal accruals to support future growth and operational stability.



### Stakeholder Capital

Stakeholder capital is built on collaborative value creation, as K I C Metaliks actively engages with customers, suppliers, communities and regulators to build trust and deliver sustainable value. The company maintained its CSR initiatives at previous levels, focusing on health, education, environment and livelihood, even in the face of financial headwinds and upholds transparent communication and responsible governance to strengthen stakeholder relationships and support long-term business continuity.



### Manufacturing Capital

The company's manufacturing capital is anchored in its commitment to asset optimization and operational efficiency, with targeted investments in upgrading core manufacturing assets such as the Mini Blast Furnace to restore production capacity following technical disruptions. Integrated operations and a robust resource base continue to support low-cost production, while manufacturing upgrades are aligned with high safety standards, environmental compliance and long-term asset reliability, ensuring sustainable cash flow generation and business continuity.



### Human Capital

Human capital at K I C Metaliks is recognized as the cornerstone of recovery and future growth, with a renewed focus on workforce stabilization, safety and skill development following a period of higher attrition due to operational slowdowns. The company is committed to fostering an inclusive and engaging work culture, providing continuous learning opportunities and enhancing employee well-being through structured training and leadership development initiatives, all while prioritizing workplace safety and empowerment.



### Intellectual Capital

Intellectual capital is driven by a focus on technology-enabled resilience and continuous improvement, with the company prioritizing the maintenance and repair of existing systems, particularly the Mini Blast Furnace, to ensure operational continuity in F.Y.25. While no major new technological investments were made, process optimization, cost control and the application of accumulated technical know-how remain central to navigating market challenges and preparing for future innovation cycles.



### Natural Capital

Natural capital stewardship remains a priority, as K I C Metaliks continues to advance energy conservation, water management and emissions reduction, even with limited capital investment in new sustainability equipment during F.Y.25. Process innovations such as refractory gunning have contributed to lower energy consumption and reduced coke rates, supporting the company's environmental objectives and reinforcing its commitment to minimizing its environmental footprint and aligning operations with broader sustainability goals.

## Our stakeholders

|                                                                                                                     |                                                                                                                            |                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <br>Shareholders/<br>Investors | <br>Suppliers                         | <br>Society   |
| <br>Customers                  | <br>Financial<br>Institutions/Bankers | <br>Employees |

## Stakeholder feedback

We welcome and appreciate any constructive input and feedback from stakeholders.

**Email:** companysecretary@kicmetaliks.com

**Mail:** Om Tower, 3rd Floor, Room No.304, 32, J. L. Nehru Road, Kolkata - 700 071

**Website:** www.kicmetaliks.com

## Built to Endure. Driven to Evolve.

In nature, the strongest structures are not always the ones that rise quickly, but those forged over time, tested by seasons, shaped by struggle.

Think of metal. Malleable yet mighty. Subjected to fire, pressure and force, it doesn't crumble, rather it transforms. Its endurance is not passive; it is persistent. The strength of steel lies not just in its composition, but in what it endures to become what it is.

So too is the journey of an organization. There are phases where growth is not seen but built. Beneath the surface, foundations are strengthened, strategies realigned and systems recalibrated. The world may only see the finished form. But what they often miss is the resilience beneath the furnace of experience that forged it.

Endurance is not stagnation it is the decision to stay the course when tested. And evolution is not a reaction, it is the conscious push toward progress, powered by the lessons of the past.

## At K I C Metaliks, we are forging strength through every challenge and shaping progress through every decision.

In F.Y. 2024-25, we stood at the crossroads of disruption and discipline. External volatility, sectoral headwinds and operational setbacks tested our resolve. A prolonged furnace shutdown and subdued market sentiment could have weakened our momentum but instead, they deepened our foundations.

Behind the scenes, we reinforced what matters most: our plant readiness, our financial prudence, our operational efficiency and our people's commitment. The year may not have sparkled on paper, but beneath the surface, we have been sharpening our edge.

The regular upgrades to our MBF, the reduced coke rate, the energy optimization steps, all represent our intent to not just sustain, but evolve. We are not driven by short-term optics. We are driven by long-term endurance.

What we are building now may not always be visible. But what we are enduring today is shaping the company we are becoming tomorrow.

**We believe**  
Endurance builds  
resilience.  
Evolution drives  
relevance.

# Corporate Identity



## 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.

## Who We Are

K I C Metaliks Limited is a leading manufacturer of Pig Iron, operating for over three decades in the heart of India's industrial belt – Durgapur, West Bengal. Listed on the BSE, we are a trusted supplier to diverse industries including foundries, automotive and construction. Our focus remains on operational reliability, quality delivery and prudent capital deployment.

## What We Do

We produce high-quality Pig Iron using our in-house Mini Blast Furnace (MBF), backed by a sinter plant and advanced material handling infrastructure. Our product is a key raw material in the value chain of the casting and steel manufacturing industries.

## Key Highlights



1,72,037.22 MT  
Hot Metal Production



₹ 71,723 lakhs  
Revenue



₹ 1,362 lakhs  
EBITDA



₹ 2,076 lakhs  
Cash Flow from Operations



82.22%  
Reduction in Long-term borrowings



₹ 546 lakhs  
Capex allocation

## Sector we serve



Foundry



Automobile



Construction



Engineering



Infrastructure



Railways

# 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.

**A Legacy of Endurance.  
A Future in Motion.**  
(Our Milestone)

# 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), 25m<sup>2</sup> Annular Sinter Plant 2 and Oxygen Plant. Capacity of the MBF increased from 1,65,000 MTPA to 2,35,000 MTPA.

# 2023

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



## Message from the desk of Chairman and Managing Director

*Dear Shareholders*

### Macroeconomic Scenario

The financial year 2024-25 unfolded amidst a challenging global economic environment. Worldwide, growth decelerated to its slowest pace since the pandemic, with global GDP expansion moderating to around 2.8–2.9%. This slowdown was driven by persistent trade policy uncertainty, tighter financial conditions and subdued business and consumer confidence. Major economies such as the United States and China experienced pronounced slowdowns, with the US GDP growth falling to 1.6% and the euro area barely inching up to 1.0%. Advanced economies struggled with inflationary pressures, supply chain disruptions and labor market stagnation, while emerging markets like India remained relatively resilient, buoyed by robust domestic demand and government-led investments.

India, in contrast, maintained its position as the fastest-growing major economy, with GDP growth estimated at 6.5%. This robust performance, though a moderation from the previous year's 9.2% expansion, was underpinned by strong domestic consumption, resilient services exports and a rebound in rural demand. The construction and manufacturing sectors were key drivers, with the January-March 2025 quarter registering a strong 7.4% year-on-year increase. Inflation remained within the Reserve Bank of India's target range, allowing for a steady policy stance. Looking ahead, India's economic outlook remains positive, with growth projected between 6.3% and 6.5%, supported by ongoing reforms, strong public investment and a stable fiscal position.

### Pig Iron Industry Review

Globally, the pig iron industry experienced moderate growth, with production capacity stabilizing around 1.4–

1.5 billion tonnes. Actual global pig iron output in 2024 was 1.391 billion tonnes, a slight decrease from the previous year, while the first four months of 2025 saw a marginal year-on-year increase. China, India and Russia remained the top producers, with India's pig iron production rising by approximately 10% year-on-year to over 7.2 million tonnes. This growth was driven by higher capacity utilization in major integrated steel plants and merchant pig iron producers, as well as increased demand from the domestic foundry sector and steady export orders.

Market prices for pig iron showed regional variation, with Indian prices averaging ₹32,500–₹35,000 per tonne, supported by robust domestic consumption and limited supply from merchant producers. The outlook for the global pig iron industry remains positive, with moderate growth expected in the coming years, supported by the recovery in steel production and robust demand from the construction and automotive sectors. However, the industry faces challenges from volatile raw material prices, energy costs and environmental regulations. Regional price disparities are likely to persist, influenced by local supply-demand balances, export trends and logistical factors.

In India, the pig iron industry continued its growth trajectory, underpinned by strong demand from the foundry and steel sectors. The country remains one of the world's leading producers and exporters of merchant pig iron, with a well-developed manufacturing base concentrated in states like Chhattisgarh, Jharkhand, Odisha and West Bengal. Policy support for infrastructure, "Make in India" initiatives and export opportunities are likely to further buoy the sector. However, the industry will need to monitor input cost volatility, particularly in coking coal and iron ore and address environmental compliance as part of the transition to greener production methods.

### Tough Resolve Amidst Disruptions

The year under review was marked by formidable headwinds for K I C Metaliks. The company faced volatile raw material prices, subdued demand in key sectors and a significant plant shutdown from 6th February to 19th April 2025 for rectification work on the MBF and its accessories. The global steel industry grappled with excess capacity, surging imports and muted investment in decarbonization. Domestically, the steel sector was challenged by increased dumping of cheap steel, particularly from China and weak demand from automotive and construction sectors.

Despite these disruptions, K I C Metaliks remained steadfast, prioritizing operational excellence, cost rationalization and a culture of resilience. The company's teams adapted quickly, ensuring business continuity and safety while navigating a challenging external environment. The shutdown of the MBF, though a setback, was managed with agility and the company took the opportunity to undertake essential upgrades and maintenance, positioning itself for a stronger recovery.

### Performance Review

- **Revenue from operations** declined by 16% to ₹71,723 lakhs, reflecting decline in price and production loss during the plant shutdown.
- **Net loss** of ₹609 lakhs, compared to a profit of ₹228 lakhs in the previous year, was primarily due to higher input costs, lower realizations and the impact of the MBF shutdown.
- **EBITDA** remained positive at ₹1,362 lakhs, underscoring the company's focus on efficiency and cost control.
- **Cash flow** from operations improved to ₹2,076 lakhs, aided by inventory reduction.
- **Long-term borrowings** reduced significantly from ₹1,052 lakhs to ₹187 lakhs, strengthening the balance sheet and reducing financial risk.

The company's financial performance was impacted by a combination of external and internal factors. The global economic slowdown, volatile raw material prices and increased competition from imports weighed on profitability. The temporary shutdown of the MBF resulted in a loss of production and revenue, but the company's focus on operational efficiency and cost rationalization helped mitigate some of the adverse effects. The improvement in cash flow from operations and reduction in long-term borrowings reflect prudent financial management and a commitment to strengthening the company's financial position.

### Making Good of Adversity

Adversity has been a catalyst for transformation at K I C Metaliks. The company undertook targeted capital expenditure to upgrade the MBF, ensuring readiness for future demand surges. Sustainability initiatives included energy conservation measures such as replacing conventional lighting with LEDs and optimizing blast furnace operations to reduce energy and coke consumption. These steps not only improved operational efficiency but also contributed to lower emissions and cost savings.

The company's commitment to sustainability extends beyond operational efficiency. Efforts to reduce energy consumption and emissions are aligned with global trends toward decarbonization and environmental responsibility. The company also maintained financial prudence, with improved cash flows and reduced leverage, positioning itself for recovery as market conditions improve. The experience of managing through adversity has strengthened the company's resolve and enhanced its ability to adapt to changing market dynamics.

### A Year of Positive Regulatory Developments

The Indian government's proactive policy interventions provided much-needed relief to the steel sector. The imposition of import duties on steel in Q1 F.Y.26 began to

In the ever-shifting landscape of the steel industry, what sets a company apart is not just its ability to grow in good times, but its resolve to endure through testing ones and emerge stronger. At K I C Metaliks, resilience has never been reactive; it has been built into our very foundation. Even in a year shaped by external disruptions and internal challenges, we remained steadfast in our purpose and agile in our execution. Our journey this year reaffirmed a simple truth: when you are built to endure, you do more than survive. You adapt, you learn and you evolve. This mindset continues to guide our transformation, not just in terms of operations or assets, but in the way we think, lead and serve all those who place their trust in us.

restore balance, curbing the impact of cheap imports and supporting domestic producers. Continued emphasis on infrastructure investment, "Make in India," and mandatory use of domestic steel in public procurement further bolstered the industry's prospects.

These measures, alongside anti-dumping actions and incentives for green steel, are expected to sustain growth and enhance competitiveness in the coming years. The government's focus on self-reliance and domestic manufacturing has created a favorable environment for the steel and pig iron industries. The company is well-positioned to benefit from these policy developments, leveraging its strong manufacturing base and commitment to quality.

#### Being on the Right Side of the Opportunity

India's ambitious infrastructure pipeline, including the Smart Cities Mission and Gati Shakti, is driving sustained demand for steel and pig iron. The government's record allocation of ₹11.11 lakh crore for infrastructure in the Union Budget for F.Y. 2025-26 is expected to directly benefit local steel players by driving demand for steel in highways, railways, ports, airports and smart cities.

K I C Metaliks is well-positioned to capitalize on these opportunities, leveraging its strong manufacturing base, operational excellence and commitment to quality. The company's focus on value-added products, customer relationships and prudent financial management ensures readiness to seize emerging opportunities as the industry evolves. The company's strategic location in West Bengal, close to key raw material sources and major markets, provides a competitive advantage in serving the growing demand for pig iron and steel products.

#### ESG at K I C Metaliks

Long before ESG became a corporate buzzword, K I C Metaliks had already embedded sustainability into its operational ethos. The Company has consistently focused on responsible growth, balancing environmental care, social responsibility and good governance as a way of doing business, not just as a compliance mandate. Key initiatives in F.Y.25 included:

- **Energy conservation:** Replacement of conventional lights with LED fittings and refractory gunning of the blast furnace to reduce energy consumption.
- **CSR activities:** Investment of ₹65.10 lakhs in projects promoting health, education, safe drinking water, sports and environmental protection.
- **People and safety:** Continued focus on employee safety, learning and engagement, despite operational challenges.

The company's approach to ESG is holistic, encompassing environmental stewardship, social responsibility and

This year has tested our endurance and adaptability like never before. The global and domestic challenges we faced were significant, but they also revealed the strength of our foundation and the resilience of our people.

strong governance practices. The company's CSR initiatives are designed to promote inclusive growth and create a positive impact in the communities it serves. The company's commitment to safety, learning and employee engagement reflects its belief that people are its greatest asset and the cornerstone of sustainable growth.

#### Message to Shareholders

This year has tested our endurance and adaptability like never before. The global and domestic challenges we faced were significant, but they also revealed the strength of our foundation and the resilience of our people. We have taken decisive steps to strengthen our operations, invest in sustainability and reinforce our financial position. Our commitment to operational excellence, prudent capital allocation and responsible growth remains unwavering.

As we look ahead, we do so with optimism and resolve. The government's supportive policies, robust infrastructure pipeline and the resilience of the Indian economy provide a strong platform for recovery and growth. We are confident that K I C Metaliks is well-equipped to endure the tests of today and evolve for the opportunities of tomorrow. Your trust and support are the bedrock of our endurance and the catalyst for our evolution.

#### Closing Note

In closing, I extend my deepest gratitude to our employees, customers, partners and shareholders. Together, we have demonstrated that we are built to endure and driven to evolve. With resilience, innovation and a shared vision, we will continue to create value for all stakeholders and contribute to the nation's progress.

Warm regards

**Radhey Shyam Jalan**



In 2008, when the global economy reeled under the weight of a financial crisis, an iconic TV series called ***Mad Men*** captivated audiences. Set in the 1960s, it showcased how the world of advertising once obsessed with appearance, gradually shifted its focus to authenticity and endurance.

In one memorable scene, a character explains: ***"Make it simple, but significant."*** That line, though spoken in the context of marketing, could well describe K I C Metaliks' journey.

For K I C Metaliks, the essence of its journey today can be summed up in one word - **integrity**.

Over the past few years, we faced a crossroad.

To remain what we were:  
a company defined by cycles.  
Or to become what we must be,  
an enterprise shaped by purpose.  
We chose the second.

### **The result is this:**

We are no longer just a pig iron manufacturer.

We are a company **built to endure**.

And more importantly,  
**driven to evolve.**



## **In the following pages**

you will get a closer look at how we are reinforcing our foundation, stabilising operations and allowing performance to speak -

**not through acceleration,  
but through resilience.**

# Strengthening relationship with stakeholders

## Building resilience through strategic risk management

We value open and continuous information and engagement with our stakeholders. We maintain active communication with investors, employees, suppliers, regulators, communities and customers to ensure transparency and mutual understanding. Our strong relationships help us recognize opportunities and mitigate potential risks. By fostering strong collaborations, we create opportunities for innovation and develop strategic initiatives that support long-term sustainable growth.



### Stakeholder Engagement Process

At K I C Metaliks, we have a comprehensive Stakeholder Engagement Mechanism that enables us to identify and engage with stakeholders that are impacted by our operations and at the same time which are relevant for our business. Our stakeholder engagement process is outlined as follows:



### Mapping Stakeholders

We begin by identifying all relevant internal and external stakeholders across our ecosystem. This includes prioritizing key concerns and expectations specific to each group, ensuring we remain aligned with what matters most to them.



### Dialogue & Collaboration

Stakeholder engagement is driven through consistent interaction, ranging from structured meetings to ongoing communication channels. We share relevant business updates, listen actively and incorporate feedback to refine our practices and strategy.



### Strategic Planning

Clear objectives are set for each engagement. We design targeted communication strategies, allocate responsibilities and align resources to enable structured and meaningful dialogue with each stakeholder category.



### Review & Communicate Outcomes

We ensure transparent documentation of key discussions and insights. Timely updates are shared with stakeholders, highlighting our progress, actions taken and performance against commitments made.



### Our Key Stakeholders



Customers



Investors and Financial Partners



Employees



Suppliers and Business Partners



Government and Regulatory Bodies



Local Communities



# Understanding needs and expectations

We recognize the critical importance of building strong, transparent relationships with our key stakeholders through meaningful and effective engagement strategies. As we continue to evolve and strengthen our position in the competitive pig iron manufacturing sector, our stakeholder relationships form the foundation of our sustainable growth and value creation initiatives.

## Key Stakeholder Groups and Engagement Strategies

| Stakeholders                                                                                                                | Relevance                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Customers</b>                        | Primary revenue drivers and key to business sustainability. Customer satisfaction directly impacts operational performance and market position in pig iron manufacturing. |
|  <b>Investors and Financial Partners</b> | Capital providers with significant influence on strategic direction. Essential for funding growth initiatives and maintaining financial stability.                        |
|  <b>Employees</b>                        | Core operational workforce driving excellence and key to achieving strategic objectives. Critical for maintaining competitive advantage.                                  |
|  <b>Suppliers and Business Partners</b>  | Essential for reliable raw material supply and operational efficiency. Key to maintaining quality standards and cost competitiveness.                                     |
|  <b>Government and Regulatory Bodies</b> | Regulatory compliance fundamental to license to operate. Government policies directly impact industry dynamics and business environment.                                  |
|  <b>Local Communities</b>                | Social license to operate and community development responsibility. Critical for long-term sustainability and stakeholder trust.                                          |



## Our Stakeholder Engagement Framework

**Strategic Approach:** Our stakeholder engagement process follows a systematic approach designed to understand, respond to and anticipate the needs of those who impact or are impacted by our business operations.



## Engagement Methodology:

- **Plan and Design:** Strategic identification and prioritization of stakeholder groups
- **Listen and Engage:** Active dialogue through multiple communication channels
- **Internal Coordination:** Cross-functional alignment on stakeholder priorities
- **Trust Building:** Transparent communication and consistent delivery on commitments
- **Strategic Integration:** Incorporating stakeholder feedback into business decisions
- **Implementation:** Executing engagement plans with clear accountability
- **Monitor and Evaluate:** Continuous assessment and improvement of engagement effectiveness.

| Current requirements                                                                                                                                                  | Frequency                                                                             | Capitals Impacted                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Consistent quality pig iron products, competitive pricing, reliable supply chain, technical support, sustainable sourcing practices, long-term partnership stability. |  |  |
| Revenue growth and profitability (F.Y.25: ₹71,723.22 lakhs), capital allocation efficiency, corporate governance, transparent financial reporting.                    |  |  |
| Job security for 358 employees, competitive remuneration (median: ₹2.12 lakhs), safe working environment, skills development, work-life balance.                      |  |  |
| Fair procurement practices, timely payments, long-term partnerships, technical collaboration, sustainable business practices, quality improvement.                    |  |  |
| Legal compliance, environmental protection, employment generation, tax contribution (CSR: ₹65.10 lakhs), safety standards.                                            |  |  |
| Local employment opportunities, community infrastructure development, healthcare and education support, environmental protection, economic development.               |  |  |

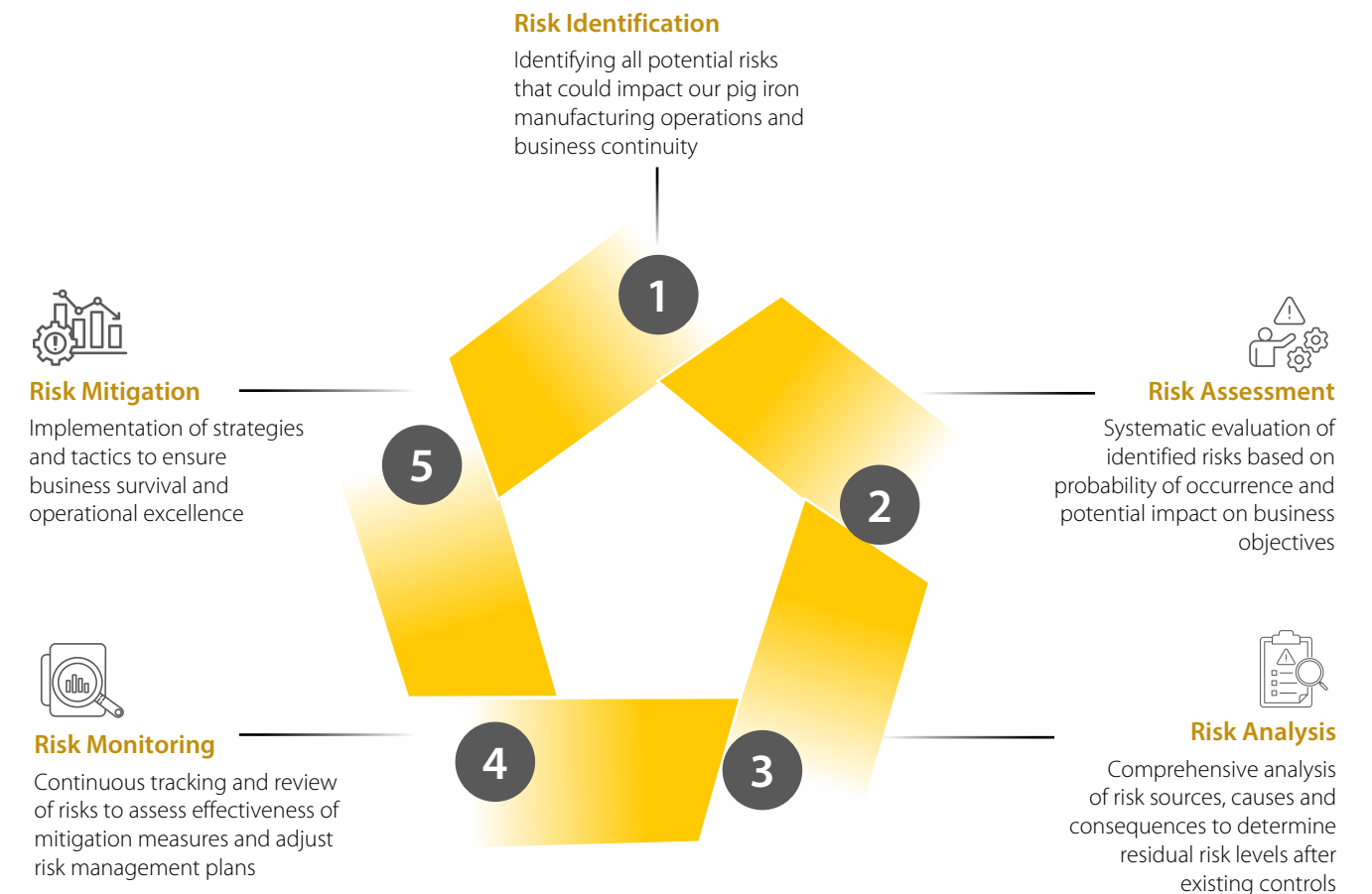
# Risk Management

## Building resilience through strategic Risk Management

K I C Metaliks is committed to building robust systems and processes across our organization that enable us to proactively identify, analyze and mitigate risks that may impact our operations today and in the future. Our approach to risk management is deeply embedded in our corporate strategy and serves as a foundation for sustainable growth in the competitive pig iron manufacturing industry.



### Risk Management Process



### Framework Overview

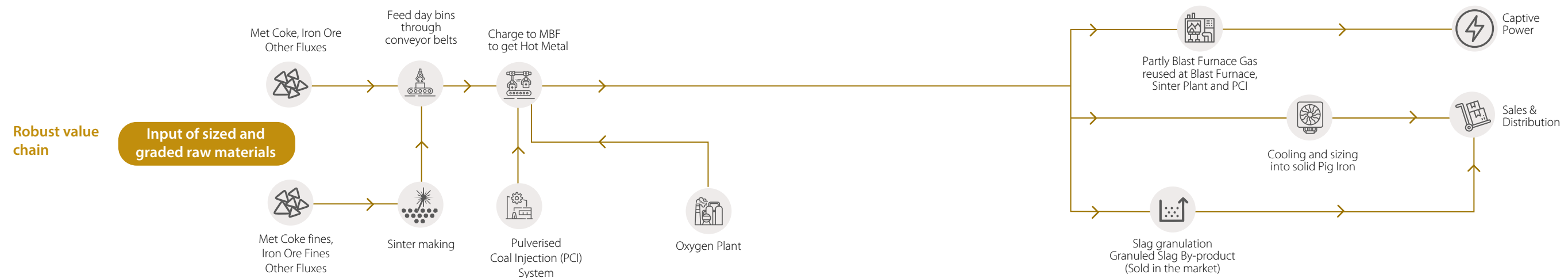
K I C Metaliks has implemented a comprehensive Enterprise Risk Management (ERM) Framework, seamlessly integrated into our business strategy and planning processes. This framework enhances our capability to proactively manage risks and, where feasible, transform challenges into strategic opportunities. Our ERM approach is governed by an overarching Risk Management Policy that clearly articulates our strategy for managing risks across all organizational levels. Our risk management process diligently follows best practices as adopted by the management while being customized to the specific challenges of the pig iron manufacturing industry.



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Risk Category                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Economic Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Operational Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Raw Material Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Regulatory and Compliance Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Technology and Cybersecurity Risk                                                                                                                                                                                                                                                                                                                                                                                                                               | Environmental, Social and Governance (ESG) Risk                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Risk Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The pig iron industry reported significant volatility in F.Y. 2024-25, with global economic uncertainty affecting demand patterns and pricing structures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Manufacturing operations face potential disruptions from technical issues, supply chain challenges and capacity utilization concerns that could impact production continuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pig iron production requires significant quantities of iron ore, coking coal and limestone. Supply chain interruptions could severely impact operations and have lasting business repercussions.                                                                                                                                                                                                                                                                                                                                                                                                                           | Liquidity management and working capital optimization are essential in pig iron manufacturing due to significant upfront costs and lengthy credit cycles.                                                                                                                                                                                                                                                                                                                                                                                                      | The steel and pig iron industry faces evolving environmental regulations, safety standards and trade policies that could impact operational compliance and market access.                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Digital transformation and increased connectivity expose operations to potential cybersecurity threats and technology disruptions.                                                                                                                                                                                                                                                                                                                              | Growing stakeholder expectations for sustainable practices and environmental responsibility require proactive ESG risk management.                                                                                                                                                                                                                                                                                                                                            |
| Risk Mitigation Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>- The pig iron industry has promising long-term outlook given India's position as one of the largest and fastest-growing developing countries.</li> <li>- Government's emphasis on infrastructure development, rapid urbanization and other key trends serve as structural drivers for long-term steel and pig iron demand.</li> <li>- Continuous monitoring of macroeconomic indicators and market trends to anticipate demand fluctuations.</li> <li>- Diversified customer portfolio across foundry, steel and casting industries to reduce dependency on single market segments.</li> </ul> | <ul style="list-style-type: none"> <li>- Over 3 decades of operational experience in pig iron manufacturing provides safeguard against potential operational errors.</li> <li>- Strong emphasis on consistently achieving operational excellence through continuous improvement initiatives.</li> <li>- Successful track record in securing repeated and stable contracts demonstrating high demand for superior quality products.</li> <li>- Backward integration efforts and strategic asset utilization at Durgapur plant to enhance competitiveness through increased resource productivity.</li> <li>- Implementation of preventive maintenance programs and technical upgrades to minimize production disruptions.</li> </ul> | <ul style="list-style-type: none"> <li>- Established long-term contracts with key suppliers to secure stable supply and favorable pricing arrangements.</li> <li>- Ongoing dialogue and negotiations with suppliers to ensure optimal pricing for essential raw materials.</li> <li>- Implementation of cost optimization initiatives to streamline input consumption, reduce waste and promote resource reuse.</li> <li>- Strategic inventory management to maintain adequate buffer stocks during supply uncertainties.</li> <li>- Diversified supplier base to reduce dependency on single-source suppliers.</li> </ul> | <ul style="list-style-type: none"> <li>- Strategic approach to working capital management that prioritizes long-term sustainability.</li> <li>- Solid reputation with banking partners through consistent payment obligations and maintaining unused credit lines for additional liquidity.</li> <li>- Implementation of cash-generating business model that balances present operational needs with future growth opportunities.</li> <li>- Regular monitoring of debt-equity ratios and financial leverage to maintain optimal capital structure.</li> </ul> | <ul style="list-style-type: none"> <li>- Continuous monitoring of changing regulations and impact assessment for timely implementation of statutory compliance.</li> <li>- Proactive liaison with regulatory bodies and industry associations to contribute to systemic changes benefiting the industry.</li> <li>- Regular internal audits and external legal reviews to ensure comprehensive compliance.</li> <li>- Investment in environmental management systems and safety protocols to exceed regulatory requirements.</li> <li>- Active participation in industry forums to stay ahead of regulatory developments.</li> </ul> | <ul style="list-style-type: none"> <li>- Systematic updates and maintenance of IT infrastructure for enhanced security and data protection.</li> <li>- Creation of strategies and systems that ensure the company's operations runs smoothly even if there is a disruption or failure in its technology infrastructure.</li> <li>- Investment in modern manufacturing technologies to improve operational efficiency and reduce manual dependencies.</li> </ul> | <ul style="list-style-type: none"> <li>- Implementation of energy conservation initiatives including LED lighting replacement and blast furnace optimization.</li> <li>- Investment in emission control technologies and process improvements to reduce environmental footprint.</li> <li>- Comprehensive CSR programs fostering inclusive development.</li> <li>- Strong governance practices ensuring transparency, accountability and ethical business conduct.</li> </ul> |

# Creating consistent value

| Risk Description | Financial Capital                                                                                                                                              | Manufacturing Capital                                                                                                                                                                     | Intellectual Capital                                                                                                  | Human Capital                                                                                                                                                                                                                                                       | Social and Relationship Capital                                                                                                                                                                                                                                                                             | Natural Capital                                                                                                                                                 |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Input</b>     | <ul style="list-style-type: none"> <li>Revenue: ₹ 71,723 lakhs</li> <li>EBITDA: ₹1,362 lakhs</li> <li>Capex: ₹ 546 lakhs</li> <li>Debt/Equity: 0.71</li> </ul> | <ul style="list-style-type: none"> <li>1 manufacturing plant (Durgapur)</li> <li>Plant &amp; equipment: ₹17,446 lakhs</li> </ul>                                                          | <ul style="list-style-type: none"> <li>35+ years of operational experience</li> <li>Process know-how</li> </ul>       | <ul style="list-style-type: none"> <li>358 employees</li> <li>Median remuneration: ₹ 2.12 lakhs</li> <li>12.35% increase in median pay of employees</li> </ul>                                                                                                      | <ul style="list-style-type: none"> <li>Long-term customer relationships</li> <li>Regular compliance adherence to various government agencies</li> <li>Lean board with 3 Independent Directors for smooth and efficient functioning of various committees and follow strong governance practices.</li> </ul> | <ul style="list-style-type: none"> <li>Iron ore, coking coal, limestone</li> <li>Energy conservation initiatives</li> <li>Water and waste management</li> </ul> |
| <b>Output</b>    | <ul style="list-style-type: none"> <li>Total income: ₹ 71,854 lakhs</li> <li>Cash flow from operations: ₹ 2,076 lakhs</li> </ul>                               | <ul style="list-style-type: none"> <li>Hot Metal Production: 1,72,037.22 MT</li> <li>Sinter Production: 1,79,949.53 MT</li> <li>Gross Block (including WIP): ₹ 27,466.42 lakhs</li> </ul> | <ul style="list-style-type: none"> <li>Finance cost: ₹1,038 lakhs</li> <li>Hot Metal Capacity: 2,35,000 MT</li> </ul> | <ul style="list-style-type: none"> <li>Productivity: ₹ 25.5 lakhs per employee</li> <li>Safety first production-must policy</li> <li>26.25% attrition rate</li> <li>₹ 2,350.98 lakhs spend towards salaries, wages and other employee's welfare expenses</li> </ul> | <ul style="list-style-type: none"> <li>Revenue increase from top 5 clients</li> <li>₹ 65.10 lakhs spent on CSR</li> <li>Focus on health, education, water, sports, environment</li> <li>Market Capitalisation of ₹ 10,932.77 lakhs</li> </ul>                                                               | <ul style="list-style-type: none"> <li>7.5% renewable energy consumption</li> <li>90% waste water recycled</li> <li>LED lighting, MBF gunning</li> </ul>        |





# Manufacturing capital

K I C Metaliks Limited's manufacturing capital is the foundation of its operational strength and long-term competitiveness in the Indian pig iron sector. In F.Y. 2024-25, the company maintained a robust asset base, invested in technology upgrades and focused on optimizing its production infrastructure to ensure resilience and efficiency despite market and operational headwinds.



## State-of-the-art facility

Our manufacturing facility, strategically located at Durgapur, West Bengal, serves as a regional hub for pig iron production. The plant is anchored by a Mini Blast Furnace (MBF) with an annual installed capacity of 235,000 MT of pig iron. This core asset is complemented by two sinter plants and a 4.7 MW Captive Power Plant, which enables the efficient agglomeration of iron ore fines and reduces power disruption to MBF, enhancing furnace productivity and supporting our commitment to resource optimization.



## Integrated infrastructure

To support seamless operations, the facility is equipped with:

- In-house power generation units ensuring uninterrupted energy supply
- Mechanized raw material handling systems for efficient logistics and reduced wastage
- Comprehensive pollution control equipment, including advanced dust extraction and gas cleaning systems
- On-site quality testing laboratories for rigorous product assurance



## Capacity utilization and performance

During F.Y. 2024-25, the MBF underwent a planned shutdown for technical upgradation rectification work of the MBF and its accessories resulting in hot metal production of 1,72,037.22 MT and sinter production of 1,79,949.53 MT. While this represented a temporary reduction in capacity utilization, the upgrades have positioned the plant for higher throughput and improved energy efficiency in the years ahead.



## Asset base, maintenance & operational investment

As of March 31, 2025, our gross block for property, plant and equipment including capital work-in-progress stood at ₹ 27,446.42 lakhs, with a net block of ₹18,257.48 lakhs. During the year, we focused on strengthening our existing asset base through targeted automation and process control enhancements aimed at improving reliability, efficiency and productivity.

We follow a structured preventive and predictive maintenance regime to minimise unplanned outages and maximise asset longevity. No major asset retirements occurred during the year, reaffirming our commitment to optimisation and disciplined capital deployment over physical expansion.



## Total quality management

At K I C Metaliks we place a strong emphasis on quality management, ensuring that every stage of production from raw material sourcing to finished pig iron is governed by rigorous quality assurance protocols and advanced laboratory testing. The company's manufacturing facility follows stringent national and international standards, with continuous process monitoring, regular staff training and ongoing investments in automation and equipment upgrades. By fostering a culture of continuous improvement and maintaining close communication with customers, we consistently deliver reliable, high-quality pig iron to user industries that meet evolving market and client expectations.



# Intellectual capital

At K I C Metaliks, intellectual capital is more than systems and certifications. It resides in the way we respond to operational challenges, invest in capability without noise and build on accumulated learning. Over the decades, we've embedded process discipline and metallurgical expertise across every aspect of pig iron manufacturing - one batch, one shift, one upgrade at a time.



## Operational expertise and learning agility

Our pig iron operations are managed by experienced team's adept at handling high-temperature, high-pressure industrial environments with precision. F.Y.25 presented operational challenges most notably, an extended blast furnace shutdown in the final quarter. Yet, our ability to plan, adapt and restore normalcy without compromising safety or equipment reliability stands as a testament to the

depth of our institutional knowledge.

Our day-to-day operations are guided by well-established manuals, shift logs and plant operating standards. These enable consistent decision-making even under stress and ensure seamless transitions between preventive maintenance cycles and production ramp-ups.

## What makes our intellectual capital resilient?



It is people-powered: embedded in teams who know the plant intimately



It is process-driven: shaped by operating discipline, not guesswork



It is quietly evolving: every repair, retrofit, or refractory change adds to our core strength





### Technology adoption in recent years

While F.Y.25 focused more on consolidation than new introductions, the previous fiscal year (F.Y.24) was marked



**Pulverized Coal Injection (PCI)** system to reduce coke consumption and improve furnace efficiency

by significant technological investments that continue to yield benefits:



**Oxygen and Nitrogen Gas Plants** to improve combustion control and process consistency



**Coke Drying System** to enhance coke calorific efficiency and reduce moisture-related issues



**Double-Strand Pig Casting Machine** to improve casting throughput, reduce manual intervention and improve product uniformity

These upgrades have become a part of our operational backbone quietly enhancing consistency, yield and energy performance across the plant.



### Automation, monitoring & maintenance

K I C also invested in automation and control improvements during the year to stabilise key operations and enhance safety. These include instrumentation for better temperature control, process consistency and alarm management.

We adhere to a structured preventive and predictive maintenance regime. Every equipment cycle is tracked, evaluated and maintained through established internal processes. The absence of major asset retirements reflects not stagnation but disciplined maintenance and thoughtful capital deployment.



### Gunning of MBF for refractory enhancement

During F.Y.25, we undertook targeted gunning of the Mini Blast Furnace. This intervention extended the refractory lining life, reduced downtime risk and enabled improved furnace performance post-restart. The in-house engineering team monitored execution and ensured a safe, phased revival demonstrating both process control and operational maturity.



### Governance & execution discipline

Our governance framework including board oversight, risk monitoring and internal controls forms a critical part of intellectual capital. In an uncertain year, this discipline helped us navigate volatility with composure, ensuring business continuity while adhering to stakeholder expectations.





# Financial capital

K I C Metaliks Limited's financial capital is the foundation of its resilience, growth and value creation for stakeholders. The company has consistently focused on prudent capital allocation, disciplined cost management and maintaining a robust balance sheet, enabling it to navigate industry cycles and capitalize on emerging opportunities. Despite market volatility and operational headwinds in F.Y. 2024-25, K I C Metaliks maintained positive operational outcomes, underscoring its commitment to financial stability and sustainable growth.



## Managing Capital Inputs

K I C Metaliks draws on a balanced mix of equity and debt to fund its operations and strategic investments. The company's capital structure is supported by stable long-term borrowings, efficient working capital management and careful deployment of internal accruals. Investments are directed toward technology upgradation, process optimization and sustainability initiatives, ensuring that capital inputs are aligned with long-term value creation.

- **Equity:** Strong promoter holding and a stable shareholder base
- **Debt:** Conservative use of long-term borrowings, with significant reduction in recent years
- **Internal Accruals:** Reinvestment of operational cash flows into modernization and efficiency projects



## Prudent Financial Management

K I C Metaliks' approach to financial management is anchored in risk mitigation, disciplined capital allocation and a commitment to value preservation. The company regularly reviews its capital structure, monitors leverage ratios and prioritizes investments that enhance operational resilience and future growth potential.



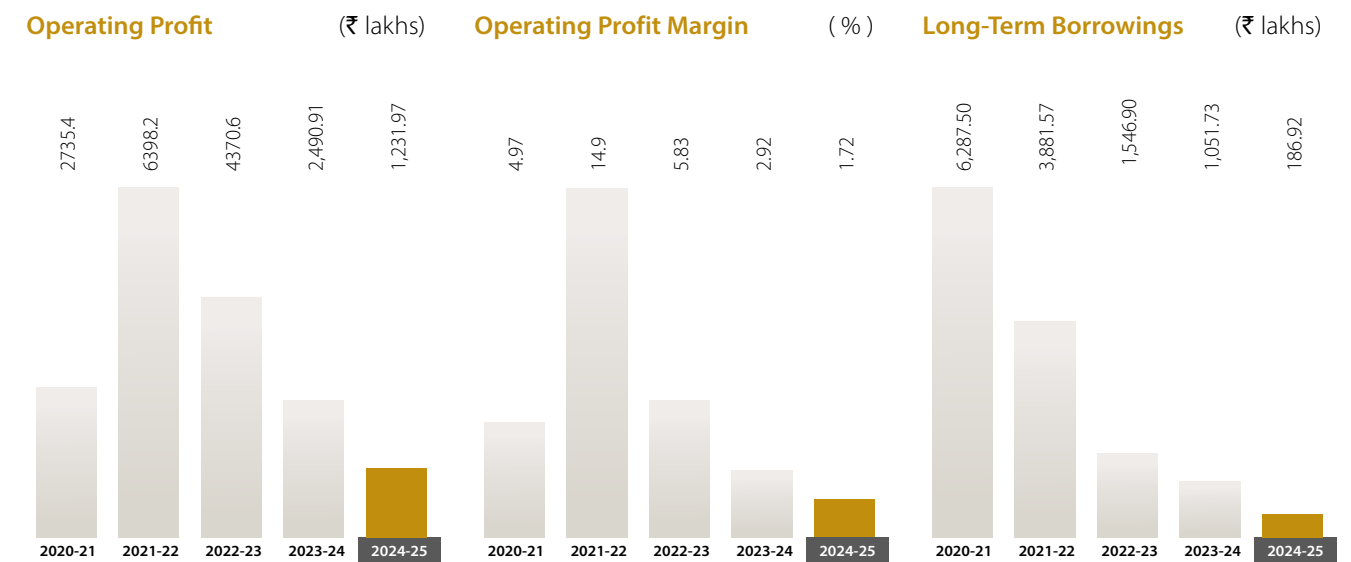
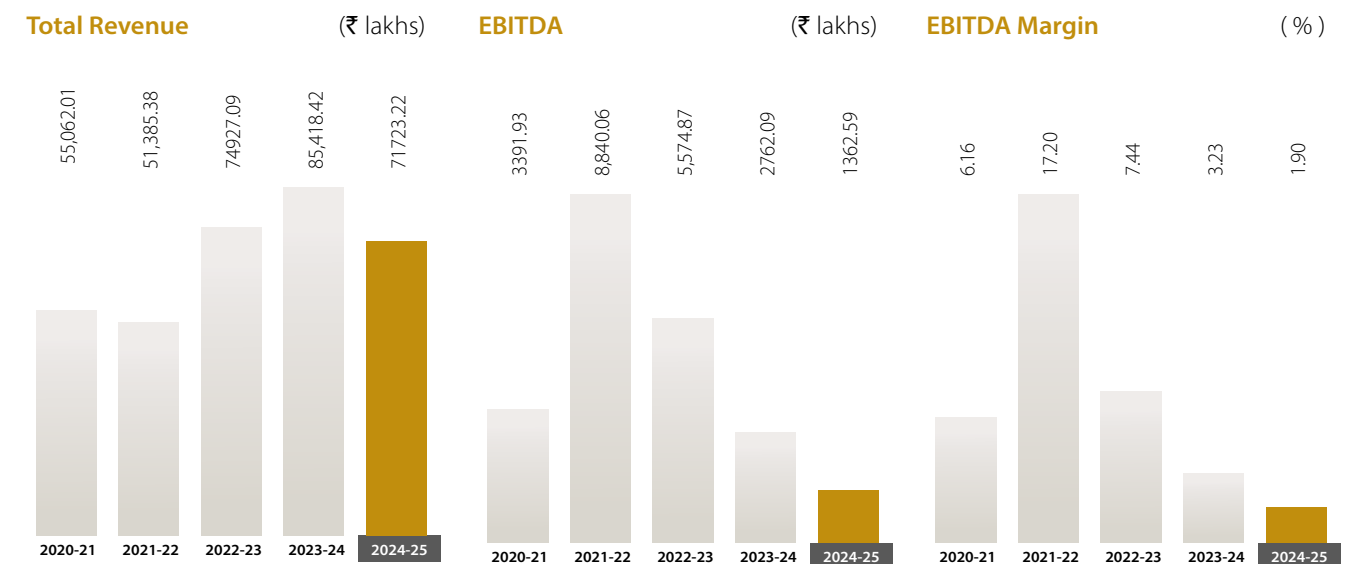
## Managing Capital Outcomes

The effective management of capital inputs has enabled K I C Metaliks to deliver consistent financial outcomes, even in challenging market conditions. The company's focus on operational efficiency, cost rationalization and value-added investments has resulted in sustained revenues, positive EBITDA and improved cash flows.

- **Revenue Stability:** Maintained healthy top-line performance despite industry headwinds
- **EBITDA Generation:** Positive EBITDA reflecting operational discipline
- **Cash Flow:** Improved cash flow from operations due to robust working capital management
- **Debt Reduction:** Significant reduction in long-term borrowings, strengthening the balance sheet



## Key Financial Metrics



## Credit Rating

K I C Metaliks Limited's credit profile is a testament to its sound financial management and operational discipline. As of January 2025, CARE Ratings reaffirmed the company's ratings as follows:

- **Long-term Bank Facilities:** CARE BBB+; Stable

## Value Creation for Shareholders

K I C Metaliks is committed to maximizing shareholder value through sustained financial performance, prudent risk management and transparent governance. The company's strategy emphasizes:

- **Consistent Returns:** Focus on generating positive EBITDA and operational cash flows, even during industry downturns.
- **Capital Appreciation:** Investments in modernization and efficiency drive long-term growth in intrinsic value.
- **Risk Mitigation:** Conservative leverage and robust internal controls protect shareholder interests.
- **Transparent Communication:** Regular disclosures and engagement with investors foster trust and confidence.

# Commitment to socio economic development

At K I C Metaliks Limited, our commitment to socio-economic development is deeply embedded in our business philosophy and operational strategy. We believe that sustainable growth is achieved not only through financial performance but by creating shared value for our stakeholders and the communities in which we operate. Our approach is guided by a sense of responsibility towards economic progress, environmental stewardship and social well-being.

## Our Approach

We have identified clear priorities for sustainable development that align with our business strategy. Our focus is on driving both social and economic advancement while minimizing our environmental impact. By integrating sustainability into every aspect of our operations, we strive to contribute meaningfully to the broader development agenda.

## Key Focus Areas



### Economic Initiatives

- **Development of Efficient Solutions:** We continuously invest in technology upgrades and process innovations to enhance productivity and operational efficiency.
- **Job Creation and Local Growth:** Our operations generate direct and indirect employment, supporting economic growth in the regions where we operate.
- **Support for Local Enterprises:** We prioritize local sourcing and supplier development, fostering entrepreneurship and strengthening the regional economy.



### Environmental Stewardship

- **Resource Conservation:** Implementation of energy-efficient technologies, waste recycling and water management systems reduces our environmental footprint.
- **Sustainable Operations:** Investments in pollution control, emission reduction and renewable energy initiatives underscore our commitment to environmental responsibility.
- **Compliance and Beyond:** We adhere to all regulatory requirements and strive to exceed environmental standards through continuous improvement.



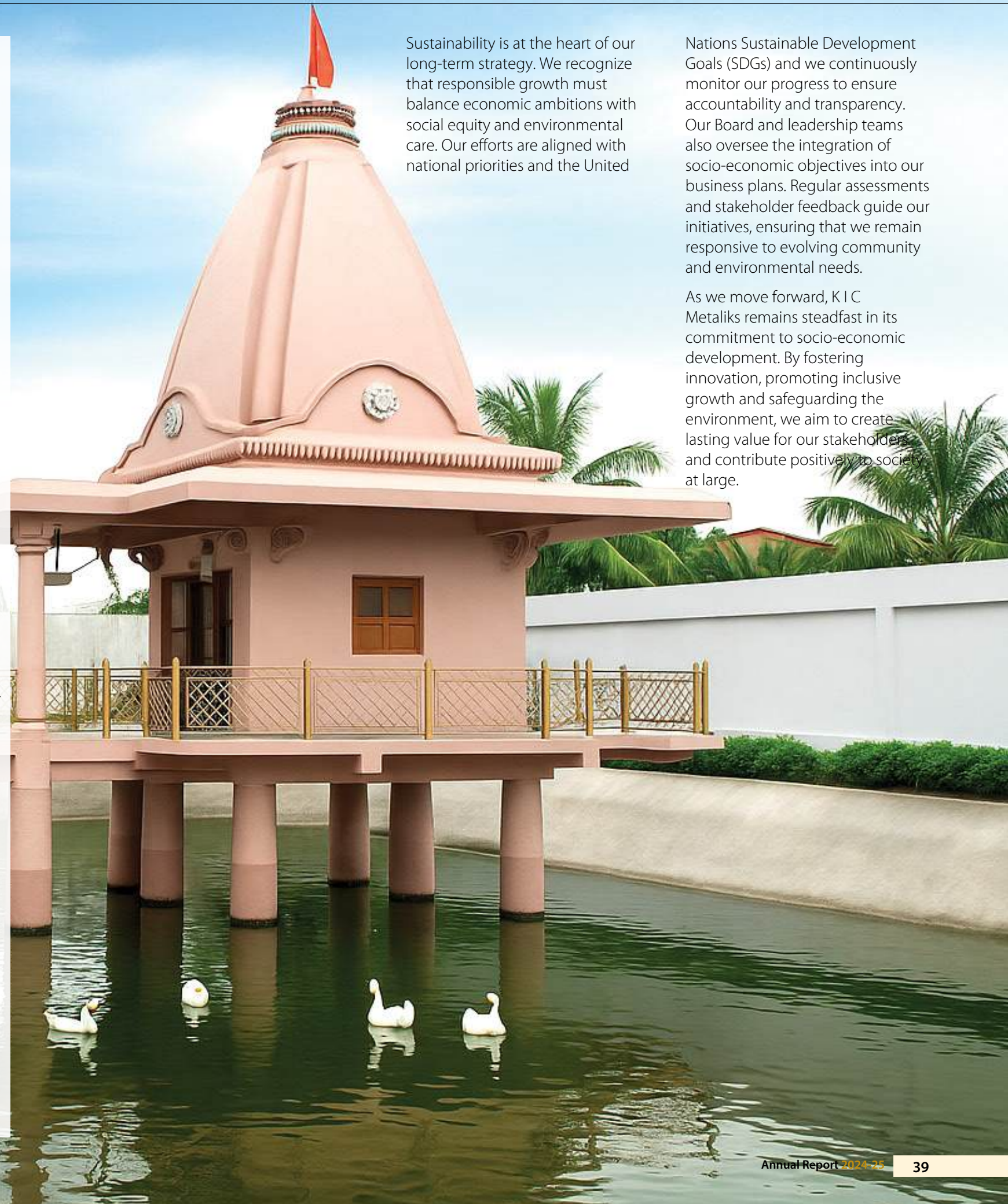
### Social Responsibility

- **Community Engagement:** We maintain open dialogue with local communities, understanding their needs and collaborating on development initiatives.
- **CSR Initiatives:** Our Corporate Social Responsibility programs focus on health, education, water, sports and other environmental projects, with a dedicated annual investment.
- **Empowerment and Inclusion:** We promote inclusive growth by supporting skill development, women's empowerment and access to essential services.

Sustainability is at the heart of our long-term strategy. We recognize that responsible growth must balance economic ambitions with social equity and environmental care. Our efforts are aligned with national priorities and the United

Nations Sustainable Development Goals (SDGs) and we continuously monitor our progress to ensure accountability and transparency. Our Board and leadership teams also oversee the integration of socio-economic objectives into our business plans. Regular assessments and stakeholder feedback guide our initiatives, ensuring that we remain responsive to evolving community and environmental needs.

As we move forward, K I C Metaliks remains steadfast in its commitment to socio-economic development. By fostering innovation, promoting inclusive growth and safeguarding the environment, we aim to create lasting value for our stakeholders and contribute positively to society at large.





# Human capital

At K I C Metaliks, our people are the cornerstone of our operational excellence, innovation and sustainable growth. We believe that investing in human capital not only enhances productivity and safety but also fosters a culture of learning, engagement and shared success.

## Workforce Snapshot

Total Employees:

358

(as of March 31, 2025)

Median Remuneration:

₹ 2.12 lakhs

Employee Benefit Expenses:

₹ 2,350.98 lakhs

Average Salary Increase:

13.47%

for non-managerial personnel

Attrition Rate:

26.25%

Gender Diversity:

Inclusive workplace with equal opportunity policies

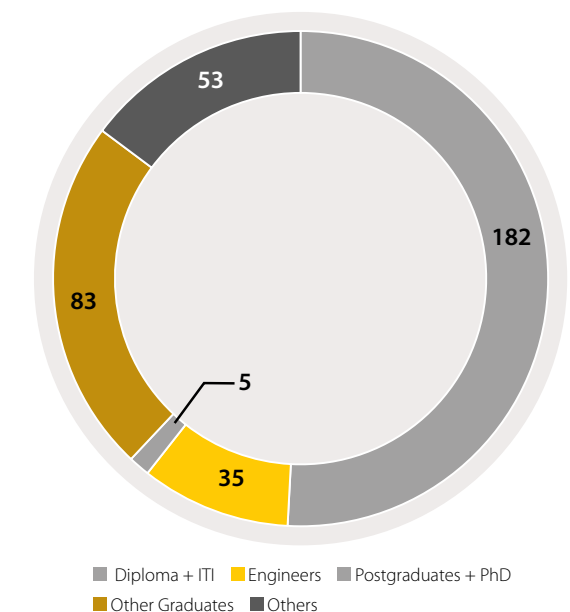


## Talent and Qualification Mix

The company maintains a diverse and skilled workforce, drawing talent from a range of technical and academic backgrounds. The company's focus on hiring qualified engineers, diploma holders and graduates ensures a strong foundation for operational reliability and process innovation.



## Employee qualification breakdown:

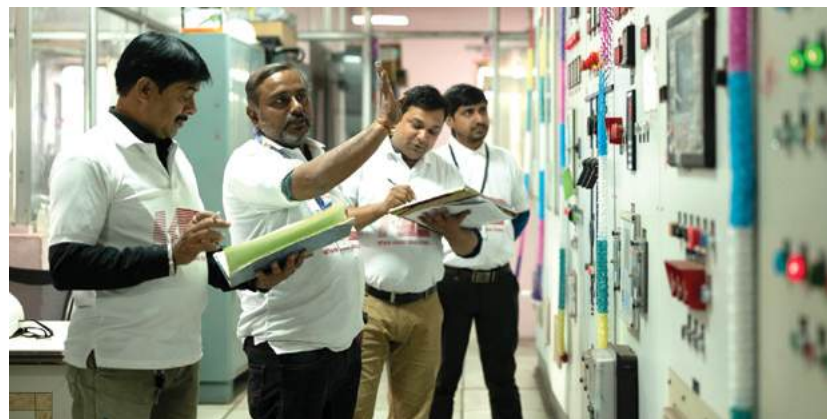




## Learning, Development & Safety

- **Continuous Training:** Regular technical, safety and leadership training sessions are conducted to upskill employees and promote a culture of continuous improvement.
- **Safety First:** The company prioritizes workplace safety through strict protocols, regular audits and awareness programs, resulting in a strong safety record.

- **Employee Engagement:** Open communication, feedback mechanisms and recognition programs help foster motivation and a sense of belonging.



## Well-Being and Welfare

- **Comprehensive Benefits:** Employees receive statutory benefits such as provident fund, gratuity and health insurance, alongside access to wellness initiatives.
- **Support During Disruptions:** During the planned MBF shutdown and industry headwinds, K I C Metaliks ensured job security, transparent communication and continued investment in skill development.



## Commitment to Diversity and Inclusion

K I C Metaliks is committed to building an inclusive workplace that values diversity and provides equal opportunities for all. The company's policies encourage merit-based recruitment, career advancement and a respectful work environment. As K I C Metaliks continues to modernize its operations and pursue growth, human capital development remains a strategic priority. The focus will be on nurturing talent, enhancing safety

and fostering a culture of innovation thereby ensuring that our people remain the driving force behind the company's long-term success.



# Social and Relationship capital



At K I C Metaliks Limited, social and relationship capital lies at the heart of our value creation model. We believe strong, transparent and mutually beneficial relationships with our stakeholders are essential for operational resilience, business continuity and long-term prosperity. Our approach is rooted in proactive engagement, ethical conduct and a commitment to shared progress.



## Customers

Our customers are at the heart of everything we do. We are committed to delivering high-quality pig iron and reliable service, consistently meeting the evolving needs of foundry, steel and casting industries. Through regular engagement, technical support and a focus on product innovation, we strive to create lasting partnerships that drive mutual growth and satisfaction.

## Long-standing

Relationship with Institutional buyers



## Suppliers

Suppliers form the backbone of our operational efficiency. We prioritize fair procurement, timely payments and transparent communication, working closely with our partners to ensure a stable, high-quality supply chain. Our approach emphasizes collaboration, capacity building and sustainability, strengthening both our business and our supplier ecosystem.

## 0

Payments disputes with MSME suppliers during F.Y. 24-25





### Government & Regulatory Bodies

Maintaining full compliance and proactive engagement with government authorities and regulators is fundamental to our license to operate. We adhere to all legal, environmental and safety standards, participate in industry forums and contribute to policy discussions. Our transparent reporting and responsible conduct reinforce our reputation as a reliable industry participant.

100 %

Regulatory compliance during F.Y. 24-25

100 %

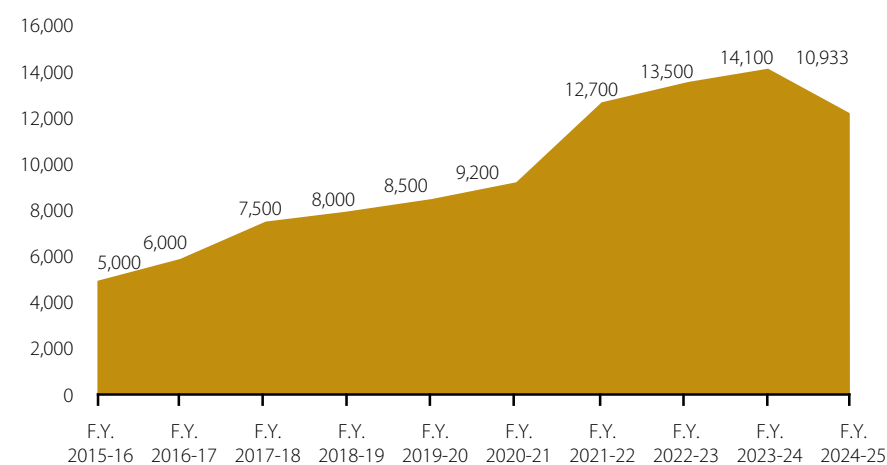
Adherence to environmental & safety norms during F.Y. 24-25



### Investors & Bankers

We value the trust placed in us by our investors and financial partners. Through disciplined financial management, transparent disclosures and a focus on sustainable returns, we foster confidence and long-term relationships. Our prudent capital allocation and risk management practices ensure we remain a credible and attractive investment.

Market Capitalization (₹ in lakhs)



82 %

Reduction in long-term borrowings during F.Y. 24-25



### Local Communities

K I C Metaliks is deeply committed to the well-being of the communities where we operate. We invest in local employment, infrastructure, health, education and environmental initiatives, aiming to create positive social impact and inclusive growth. Our community engagement is rooted in genuine partnership and shared value creation.



₹ 65.10 lakhs

Spent on CSR projects during F.Y. 24-25



# Natural capital



At K I C Metaliks Limited, we recognize that responsible management of natural resources is fundamental to our business resilience and long-term value creation. Our approach to natural capital is built on proactive energy management, minimizing emissions, sustainable water use and robust waste and air quality controls. Through continuous improvement and investment in sustainable practices, we strive to reduce our environmental footprint and support the well-being of our communities.



## Energy Management

K I C Metaliks is committed to optimizing energy efficiency across its manufacturing processes. In F.Y. 2024-25, the company undertook targeted upgrades, including renovation and upgrade works of the Mini Blast Furnace (MBF) and the replacement of conventional lighting with energy-efficient LED systems. These initiatives have resulted in measurable reductions in energy consumption and improved operational reliability. Preventive maintenance and process optimization further contributed to lowering overall energy intensity. Additionally, the facility benefits from a Waste Heat Recovery (WHR) captive power system of 4.7 MW allows for the utilization of process-generated waste heat to generate electricity, further enhancing energy efficiency and reducing dependence on external power sources.

Recently, K I C Metaliks has installed 5 KL solar panel, marking a significant step towards renewable energy adoption. This solar installation not only reduces the company's carbon footprint but also ensures long-term cost savings and energy security.



5 KL

Solar Panel installed for energy conservation



### GHG Emissions

Reducing greenhouse gas (GHG) emissions is central to our environmental strategy. Process improvements and raw material optimization have helped lower carbon intensity in pig iron production. The MBF upgradation and enhanced refractory lining have improved thermal efficiency and reduced coke usage, directly impacting CO<sub>2</sub> emissions. Ongoing monitoring ensures compliance with regulatory standards and supports future emission reduction targets. During the year, MBF upgrades reduced coke rates and CO<sub>2</sub> emissions by 11627.9 Nm<sup>3</sup>/Hr per tonne of output.



### Air Emissions

Advanced pollution control equipment, including dust extraction and gas cleaning systems, ensures that air emissions remain within prescribed limits. Regular monitoring of particulate matter and other emissions is conducted and the facility consistently meets or exceeds regulatory requirements. These measures protect both the environment and community health. The upgraded gas cleaning and dust extraction systems helped us maintain air quality standards at levels prescribed by authorities.



### Waste Management

Our waste management strategy is grounded in reduction, reuse and responsible disposal. K I C Metaliks has established systems for segregating and recycling process waste, including the reuse of iron-bearing byproducts in the sinter plant. Hazardous waste is managed in strict accordance with statutory requirements and efforts are ongoing to minimize landfill disposal and promote circularity in operations. The sinter plant installed enables recycling of iron ore fines and blast furnace dust, reducing raw material waste.



### Water Management

Water stewardship is deeply embedded in our operational philosophy at K I C Metaliks. Our Durgapur facility is equipped with integrated water recycling systems and rainwater harvesting infrastructure that help reduce dependency on freshwater sources and enhance long-term sustainability.

We operate two state-of-the-art Sewage Treatment Plants (STPs) that treat wastewater from industrial processes to meet regulatory standards. Treated water is reused across non-potable applications, such as road sprinkling and plant irrigation. In F.Y.25, we successfully recycled and utilized approximately 750 KL of treated water for these purposes.

Further reinforcing our circular approach, rainwater harvesting systems have been installed at our manufacturing facility. During the year, 13,249 KL of harvested rainwater was effectively used for cooling and other industrial operations.

Our commitment to responsible water usage extends to all stages of our process and we continue to work toward achieving near-zero liquid discharge over time.

**30,000** KL

Rain water  
storage capacity



## Directors' Report

*Dear Members,*

Your Directors have pleasure in presenting the 38<sup>th</sup> (Thirty Eighth) Annual Report on the affairs of the Company together with the Statement of Accounts for the F.Y. 2024-25. The summarized financial highlights for the financial year vis-a-vis the previous year are as follows :

### 1. FINANCIAL HIGHLIGHTS

(₹ in lakhs)

| Particulars                                        | 2024-25          | 2023-24          |
|----------------------------------------------------|------------------|------------------|
| <b>Revenue from operations</b>                     | <b>71,723.22</b> | <b>85,418.42</b> |
| Profit before Finance Cost, depreciation and taxes | 1,362.59         | 2,762.09         |
| Less : Finance Cost                                | <b>1,037.55</b>  | <b>1,132.54</b>  |
| Depreciation and amortization                      | 1,488.46         | 1,478.95         |
| Profit Before Taxation                             | -1,163.42        | 150.60           |
| <b>Tax Expenses</b>                                | <b>-554.06</b>   | <b>-77.88</b>    |
| <b>Profit After Tax for the year</b>               | <b>-609.36</b>   | <b>228.48</b>    |
| <b>Other Comprehensive Income (net of tax)</b>     | <b>0.17</b>      | <b>6.68</b>      |
| <b>Total Comprehensive Income for the year</b>     | <b>-609.19</b>   | <b>235.16</b>    |

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

The current F.Y. was turbulent ride and the domestic economy suffered as a fallout of the global trade war. The negative trend in steel demand which started from second quarter of 2022 due to war related disruptions along with unprecedented rise in energy prices and production costs has continued until the third quarter of 2024 and your Company got swept away in the tide. F.Y. 2024-25 witnessed a decline in the Company's financial performance as compared to the previous year. Key indicators such as revenue, profitability, and comprehensive income showed significant contraction, largely influenced by macroeconomic challenges, operational pressures, and elevated costs. Revenue from operations decreased by 16.17%, falling from ₹ 85,418.42 lakhs in F.Y. 2023-24 to ₹ 71,723.22 lakhs in F.Y. 2024-25. This decline may be attributed to lower sales volume and pricing pressures.

With steel prices decreasing in Q3, raw material cost rising and shut down of MBF at Durgapur plant from 06th February, 2025 to 19th April, 2025 for rectification work on the MBF and its accessories, both production and sales of hot metal dropped and the profit margin (spreads) in H2 faced pressure. Even improved debt servicing was subdued by the shrinking EBITDA and the Company posted a net loss of ₹ 609.36 lakhs in F.Y. 2024-25 compared to a net profit of ₹ 228.48 lakhs in the previous year.

As per the steel industry trends the ongoing economic uncertainty is set to continue affecting growth over the upcoming quarters but with your company prioritizing strengthening its operational efficiency, cost rationalization and exploring new revenue streams to restore profitability, is committed to steering the business back to a stable growth trajectory.

The Indian government's proactive policy interventions provided much-needed relief to the steel sector. The imposition of import duties on steel in Q1 F.Y. 26 began to restore balance, curbing the impact of cheap imports and

## Directors' Report

supporting domestic producers. Continued emphasis on infrastructure investment, "Make in India", and mandatory use of domestic steel in public procurement further bolstered the industry's prospects.

### 3. DIVIDEND

Considering accumulated losses the Directors regret their inability to declare any dividend on Equity Shares.

### 4. TRANSFER TO RESERVE

In view of the losses incurred, your Company has not transferred any amount to its reserves.

### 5. SHARE CAPITAL

There was no issue of fresh Equity Shares during the year. No Bonus Shares were issued. The Company has 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. Kanhaiyalal Didwania (DIN: 07746160) (Non Executive Non Independent Director) 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 F.Y. 2024-25 Mr. Rajarshi Ghosh (DIN : 05270177) was appointed as an Independent Director of the Company w.e.f. May 24<sup>th</sup>, 2024.

#### 7.3. Resignation

Mr. Laxmi Naryan Sharma, (DIN : 00356855), Director designated as Non Executive Independent Director of the Company resigned from the Directorship of the Company w.e.f May 24<sup>th</sup>, 2024. Your Board places on record its appreciation for valuable services rendered by him during his tenure as a Director of the Company.

#### 7.4. 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.

#### 7.5. 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.

#### 7.6. Meetings of the Board

As required under Section 173 of the Act the Board of Directors met 4 (four) times during the F.Y. 2024-25, 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.

#### 7.7. 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

## Directors' Report

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.

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.

### 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, 2025 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 <http://kicmetaliks.com/investors/investors-information/annual-return>.

### 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 2 years from the conclusion of the 36<sup>th</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting to be held in the year 2025.

The Statutory Auditor's Report for the F.Y. 2024-25 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.

As per Section 139(2) of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the same, M/s. Agarwal Maheswari & Co., Chartered Accountants are eligible to be re-appointed as statutory auditors of the Company, for a second term of 3 (three) years. Accordingly, it is proposed to re-appoint M/s. Agarwal Maheswari & Co., Chartered Accountants, as the Statutory Auditors of the Company for the second term of three (3) years to hold the office from the conclusion of the ensuing AGM of the Company till the conclusion of 41<sup>st</sup> AGM to be held in the year 2028.

#### 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 F.Y. 2023-24 was filed within due date.

## Directors' Report

### 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, Company Secretary in Practice (Membership No. F11924) as Secretarial Auditors of the Company for the term of five (5) years from 1st April, 2025 to 31st March, 2030.

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>.

### 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 Plant 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.

## Directors' Report

### 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 Statements 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.

### 21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted CSR Committee in compliance with the provisions of Section 135 of the Companies Act 2013 'Act' read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 'CSR Rules'. 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 CSR Rules 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 F.Y. 2024-25 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 F.Y. ended March 31, 2025, 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 F.Y. 2024-25 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 ;

## Directors' Report

- 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 F.Y. ended March 31, 2025, 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 F.Y. 2024-25 :

| Sl. No. | Name of Directors/KMP's and Designation                                                        | Remuneration for F.Y. 2024-25 (₹ in lakhs) | % increase in remuneration in the F.Y. 2024-25 | Ratio of remuneration of each Director/KMP to median remuneration of employees |
|---------|------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|
| 1.      | <b>Mr. Radhey Shyam Jalan</b><br>DIN: 00578800<br>(Chairman and Managing Director)             | 120                                        | -                                              | 56.55x                                                                         |
| 2.      | <b>Mr. Mukesh Bengani</b><br>DIN : 08892916<br>[Director(Finance) and Chief Financial Officer] | 22.17                                      | 16.09%                                         | 10.45x                                                                         |
| 3.      | <b>Mr. Kanhaiyalal Didwania</b><br>DIN : 07746160<br>(Non-Executive, Non Independent Director) | -                                          | -                                              | -                                                                              |
| 4.      | <b>Mr. Rajarshi Ghosh</b><br>DIN : 05270177<br>(Non - Executive, Independent Director)         | -                                          | -                                              | -                                                                              |
| 5.      | <b>Mrs. Manjula Poddar</b><br>DIN : 08158445<br>(Non - Executive, Independent Director)        | -                                          | -                                              | -                                                                              |
| 6.      | <b>Mrs. Ishita Bose</b><br>DIN : 00058501<br>(Non - Executive, Independent Director)           | -                                          | -                                              | -                                                                              |
| 7.      | <b>Mrs. Ruchika Fogla</b><br>Membership No. A23339<br>(Company Secretary)                      | 3.82                                       | 14.97%                                         | 1.80x                                                                          |

- The median remuneration of employees of the Company during the F.Y. 2024-25 was ₹ 2.12 lakhs.
- In the F.Y. 2024-25, there was a increase of 12.35 % in the median remuneration of employees.
- There were 358 permanent employees on the rolls of Company as on March 31, 2025.
- Average percentage increase made in the salaries of employees other than the Managerial Personnel in the F.Y. under review i.e. 2024-25 was 13.47% whereas the increase in the managerial remuneration for the same period was 2.51 %.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP's and other employees.

## Directors' Report

- 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 F.Y. 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 ALONG WITH 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.

### 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, 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 : The 21st day of May, 2025

## 'Annexure - A' to the Directors' Report

**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, 2025.**

### A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy :
- Replacement of conventional Lights with LED light fittings.
  - Re-refractory gunning of Blast Furnace to reduce energy consumption.
  - Part of re-refractory changed in stoves to get more temperature and to reduce coke rate in Blast Furnace.
- (ii) The steps taken by the Company for utilizing alternate sources of energy : Nil
- (iii) The capital investment on energy conservation equipment : 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 :
- The details of technology imported : Nil
  - The year of import : NA
  - Whether the technology been fully absorbed : NA
  - If, not fully absorbed, areas where absorption has not taken place, and the reasons thereof ; and : NA
- (iv) The expenditure incurred on Research and Development : Nil

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakhs)

| Sl. No. | Particulars                                        | 2024-25 | 2023-24 |
|---------|----------------------------------------------------|---------|---------|
| a.      | Foreign Exchange earned in terms of Actual Inflows | Nil     | Nil     |
| b.      | Foreign Exchange used in terms of Actual Outflows  | 132.94  | 20.90   |

For and on behalf of the Board of Directors

**Radhey Shyam Jalan**

DIN : 00578800

Chairman and Managing Director

Place : Kolkata

Dated : The 21st day of May, 2025

## 'Annexure - B' to the Directors' Report

### CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the F.Y. 2024-25. 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 ethical and transparent governance practices. Good corporate governance is the key to enhancing 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                |
| <b>Total</b>                                | <b>6</b>         |

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 serves 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 4 (Four) times during the F.Y. 2024-25 i.e. on May 24, 2024; August 14, 2024; November 9, 2024 and February 11, 2025 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 <sup>a</sup> |             | No. of other Committee membership held <sup>b</sup> |             |
|------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------|---------------------------------------------|-------------|-----------------------------------------------------|-------------|
|                                                                                                            |                              |                                               | As Director                                 | As Chairman | As Member                                           | As Chairman |
| <b>Mr. Radhey Shyam Jalan</b><br>DIN : 00578800<br>(Executive, Chairman and Managing Director)             | 4                            | Yes                                           | Nil                                         | Nil         | Nil                                                 | Nil         |
| <b>Mr. Mukesh Bengani</b><br>DIN : 08892916<br>[Executive, Director (Finance) and Chief Financial Officer] | 4                            | Yes                                           | Nil                                         | Nil         | Nil                                                 | Nil         |
| <b>Mr. Kanhaiyalal Didwania</b><br>DIN : 07746160<br>(Non-Executive, Non-Independent Director)             | 3                            | Yes                                           | Nil                                         | Nil         | Nil                                                 | Nil         |

## 'Annexure - B' to the Directors' Report

| Name and Category of the Directors                                                                    | Attendance at Board Meetings | Attendance at the last Annual General Meeting | No. of other Directorship held <sup>a</sup> |             | No. of other Committee membership held <sup>b</sup> |             |
|-------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------|---------------------------------------------|-------------|-----------------------------------------------------|-------------|
|                                                                                                       |                              |                                               | As Director                                 | As Chairman | As Member                                           | As Chairman |
| <b>Mr. Laxmi Naryan Sharma<sup>e</sup></b><br>DIN : 00356855<br>(Non-Executive, Independent Director) | 1                            | No                                            | 4 <sup>g</sup>                              | Nil         | Nil                                                 | Nil         |
| <b>Mrs. Manjula Poddar</b><br>DIN : 08158445<br>(Non-Executive, Independent Director)                 | 4                            | Yes                                           | Nil                                         | Nil         | Nil                                                 | Nil         |
| <b>Mrs. Ishita Bose</b><br>DIN : 01088890<br>(Non-Executive, Independent Director)                    | 3                            | Yes                                           | Nil                                         | Nil         | Nil                                                 | Nil         |
| <b>Mr. Rajarshi Ghosh<sup>f</sup></b><br>DIN : 05270177<br>(Non-Executive, Independent Director)      | 3                            | Yes                                           | 4 <sup>h</sup>                              | Nil         | 4 <sup>i</sup>                                      | 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.
- Mr. Laxmi Naryan Sharma ceased to a Director of the Company w.e.f. May 24, 2024.
- Mr. Rajarshi Ghosh was appointed as an Independent Director of the Company w.e.f. May 24, 2024.
- The directorship held by Mr. Laxmi Naryan Sharma in listed entities is as below :

| Name of the Listed Entities         | Category             |
|-------------------------------------|----------------------|
| GCM Commodity & Derivatives Limited | Independent Director |

- The directorship held by Mr. Rajarshi Ghosh in listed entities is as below :

| Name of the Listed Entities | Category             |
|-----------------------------|----------------------|
| Acknit Industries Limited   | Independent Director |

- The membership held by Mr. Rajarshi Ghosh in listed entities is as below :

| Name of the Listed Entities | Category                                                                |
|-----------------------------|-------------------------------------------------------------------------|
| Acknit Industries Limited   | Chairperson of Audit Committee and Stakeholder's Relationship Committee |

##### 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.

## 'Annexure - B' to the Directors' Report

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 'ID' 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 Friday May 10, 2024, 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/familiarisation-programme.pdf>.

### Skills, Expertise and Competencies of the Board

The Board comprises 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.

## 'Annexure - B' to the Directors' Report

| Sl. No. | Director's 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 <sup>a</sup> | 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.                                                                                                                                |
| 7.      | Mr. Rajarshi Ghosh <sup>b</sup>      | Governance and regulatory requirements, Financial management and Accounting, Taxation and Capital markets.                                                                                                               |

### Notes :

- Mr. Laxmi Naryan Sharma ceased to be Director of the Company w.e.f. May 24, 2024.
- Mr. Rajarshi Ghosh was appointed as an Independent Director of the Company w.e.f. May 24, 2024.

### 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.

## 'Annexure - B' to the Directors' Report

- 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 F.Y. 2024-25 the Committee met 4 (Four) times on May 24, 2024; August 14, 2024; November 9, 2024 and February 11, 2025 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 F.Y. 2024-25 is as under :

| Name and Category of the Directors                                                                        | Position held | No. of Meetings held during tenure | No. of Meetings Attended |
|-----------------------------------------------------------------------------------------------------------|---------------|------------------------------------|--------------------------|
| <b>Mrs. Manjula Poddar</b><br>DIN : 08158445<br>(Non-Executive, Independent Director)                     | Chairman      | 4                                  | 4                        |
| <b>Mr. Laxmi Naryan Sharma<sup>a</sup></b><br>DIN : 00356855<br>(Non-Executive, Independent Director)     | Member        | 1                                  | 1                        |
| <b>Mr. Mukesh Bengani</b><br>DIN : 08892916<br>[Executive Director (Finance) and Chief Financial Officer] | Member        | 4                                  | 4                        |
| <b>Mrs. Ishita Bose</b><br>DIN : 01088890<br>(Non-Executive, Independent Director)                        | Member        | 4                                  | 3                        |
| <b>Mr. Rajarshi Ghosh<sup>b</sup></b><br>DIN : 05270177<br>(Non-Executive, Independent Director)          | Member        | 3                                  | 3                        |

### Notes :

- Mr. Laxmi Naryan Sharma ceased to be member of the Committee w.e.f. May 24, 2024.
- Mr. Rajarshi Ghosh was appointed as a new member of the Committee w.e.f. May 24, 2024.

Mr. Mukesh Bengani, Director of Finance and CFO 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 'ID'.

## 'Annexure - B' to the Directors' Report

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, interalia, 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 ID, the NRC 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 ID. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of ID 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 ID, on the basis of the report of performance evaluation of ID.
- Recommend to the board, all remuneration, in whatever form, payable to Senior Management.

During the financial year, the Committee met once only on May 24, 2024.

### The composition of the NRC and attendance at the meetings of the Committee during F.Y. 2024-25 is as under :

| Name and Category of the Director                                                                     | Position held | No. of Meetings held during tenure | No. of Meetings Attended |
|-------------------------------------------------------------------------------------------------------|---------------|------------------------------------|--------------------------|
| <b>Mrs. Manjula Poddar</b><br>DIN : 08158445<br>(Non-Executive, Independent Director)                 | Chairman      | 1                                  | 1                        |
| <b>Mr. Laxmi Naryan Sharma<sup>a</sup></b><br>DIN : 00356855<br>(Non-Executive, Independent Director) | Member        | 1                                  | 1                        |
| <b>Mr. Kanhaiyalal Didwania</b><br>DIN : 07746160<br>(Non-Executive, Non-Independent Director)        | Member        | 1                                  | 1                        |
| <b>Mrs. Ishita Bose</b><br>DIN : 01088890<br>(Non-Executive, Independent Director)                    | Member        | 1                                  | 1                        |

### Notes :

- Mr. Laxmi Naryan Sharma ceased to be member of the Committee w.e.f. May 24, 2024.

## 'Annexure - B' to the Directors' Report

The details of remuneration paid to the Executive and Non- Executive Directors during the F.Y. 2024- 25, are as follows :

(₹ in lakhs)

| Name and Category of the Director                                                                     | Salary including Benefits/ Allowances, etc. | Sitting Fees | Commission | No. of shares held (No.) |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------|------------|--------------------------|
| <b>Mr. Radhey Shyam Jalan</b><br>DIN : 00578800<br>(Executive, Chairman and Managing Director)        | 120                                         | Nil          | Nil        | 5,13,475                 |
| <b>Mr. Mukesh Bengani</b><br>DIN : 08892916<br>[(Executive, Director (Finance) and CFO)]              | 22.17                                       | Nil          | Nil        | Nil                      |
| <b>Mr. Laxmi Naryan Sharma<sup>a</sup></b><br>DIN : 00356855<br>(Non-Executive, Independent Director) | Nil                                         | 0.16         | Nil        | Nil                      |
| <b>Mrs. Ishita Bose</b><br>DIN : 01088890<br>(Non-Executive, Independent Director)                    | Nil                                         | 0.48         | Nil        | Nil                      |
| <b>Mrs. Manjula Poddar</b><br>DIN : 08158445<br>(Non-Executive, Independent Director)                 | Nil                                         | 0.60         | Nil        | Nil                      |
| <b>Mr. Rajarshi Ghosh<sup>b</sup></b><br>DIN : 05270177<br>(Non-Executive, Independent Director)      | Nil                                         | 0.52         | Nil        | Nil                      |
| <b>Mr. Kanhaiyalal Didwania</b><br>DIN : 07746160<br>(Non-Executive, Non-Independent Director)        | Nil                                         | 0.32         | Nil        | 25,000                   |
| <b>Total</b>                                                                                          | <b>142.17</b>                               | <b>2.08</b>  |            | <b>5,38,475</b>          |

### Notes :

- Mr. Laxmi Naryan Sharma ceased to be Director of the Company w.e.f. May 24, 2024.
- Mr. Rajarshi Ghosh was appointed as an Independent Director of the Company w.e.f. May 24, 2024.

The term of contract of Mr. Radhey Shyam Jalan is 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.

## 'Annexure - B' to the Directors' Report

- 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 F.Y. 2024-25, the committee met 4 (four) times on May 24, 2024; August 14, 2024; November 9, 2024 and February 11, 2025.

The composition of the SRC and the attendance at the meetings of the Committee during the 2024-25 is as under :

| Name and Category of the Director                                                                      | Position held | No. of Meetings held during tenure | No. of Meetings Attended |
|--------------------------------------------------------------------------------------------------------|---------------|------------------------------------|--------------------------|
| <b>Mr. Rajarshi Ghosh<sup>a</sup></b><br>DIN : 05270177<br>(Non-Executive, Independent Director)       | Chairman      | 3                                  | 3                        |
| <b>Mrs. Manjula Poddar</b><br>DIN : 08158445<br>(Non-Executive, Independent Director)                  | Member        | 4                                  | 4                        |
| <b>Mrs. Ishita Bose</b><br>DIN : 01088890<br>(Non-Executive, Independent Director)                     | Member        | 4                                  | 3                        |
| <b>Mr. Laxmi Narayan Sharma<sup>b</sup></b><br>DIN : 00356855<br>(Non-Executive, Independent Director) | Member        | 1                                  | 1                        |

### Notes :

- Mr. Rajarshi Ghosh was appointed as a new member of the Committee w.e.f. May 24, 2024 & Chairman of the Committee w.e.f. August 14, 2024.
- Mr. Laxmi Naryan Sharma ceased to be member of the Committee w.e.f. May 24, 2024.

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. Om Tower, 32, J.L. Nehru Road, 3rd Floor,

Room No. 304, Kolkata - 700 071, West Bengal, India.

Phone : +91-33-3517-3005

E-mail : companysecretary@kicmetaliks.com

The details of investor complaints received and resolved during the financial year ended March 31, 2025 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, 2024                          | 0 |
| Number of complaints received during April 1, 2024 to March 31, 2025      | 0 |
| Number of complaints disposed off during the year ended on March 31, 2025 | 0 |
| Number of complaints pending as on March 31, 2025                         | 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

## 'Annexure - B' to the Directors' Report

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 F.Y. 2024-25, the committee met 4 (four) times on May 24, 2024 ; July 08, 2024; September 13, 2024 and January 16, 2025.

**The composition of the CSR Committee and the attendance at the meetings of the Committee during the F.Y. 2024-25 is as under :**

| Name and Category of the Director                                                                 | Position held | No. of Meetings held during tenure | No. of Meetings Attended |
|---------------------------------------------------------------------------------------------------|---------------|------------------------------------|--------------------------|
| <b>Mrs. Manjula Poddar<sup>a</sup></b><br>DIN : 08158445<br>(Non-Executive, Independent Director) | Chairman      | 1                                  | 1                        |
| <b>Mrs. Ishita Bose<sup>b</sup></b><br>DIN : 01088890<br>(Non-Executive, Independent Director)    | Chairman      | 3                                  | 3                        |
| <b>Mr. Mukesh Bengani</b><br>DIN : 08892916<br>[Executive, Director (Finance) and CFO]            | Member        | 4                                  | 4                        |
| <b>Mr. Radhey Shyam Jalan</b><br>DIN : 00578800<br>(Executive, Chairman and Managing Director)    | Member        | 4                                  | 4                        |

### Notes :

- Mrs. Manjula Poddar ceased to be Chairman of the Committee w.e.f. May 24, 2024.
- Mrs. Ishita Bose was appointed as a new Chairman of the Committee w.e.f. May 24, 2024.

## 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 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 and;

## 'Annexure - B' to the Directors' Report

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

**The composition of the Finance Committee of the Committee and the attendance at the meetings of the Committee during the F.Y. 2024-25 is as under :**

| Name and Category of the Director                                                                 | Position held | No. of Meetings held during tenure | No. of Meetings Attended |
|---------------------------------------------------------------------------------------------------|---------------|------------------------------------|--------------------------|
| <b>Mr. Radhey Shyam Jalan</b><br>DIN : 00578800<br>(Executive, Chairman and Managing Director)    | Chairman      | 5                                  | 5                        |
| <b>Mr. Mukesh Bengani</b><br>DIN : 08892916<br>(Executive, Director (Finance) and CFO)            | Member        | 5                                  | 5                        |
| <b>Mrs. Manjula Poddar<sup>a</sup></b><br>DIN : 08158445<br>(Non-Executive, Independent Director) | Member        | 0                                  | 0                        |
| <b>Mr. Rajarshi Ghosh<sup>b</sup></b><br>DIN : 05270177<br>(Non-Executive, Independent Director)  | Member        | 5                                  | 5                        |

### Notes :

- Mrs. Manjula Poddar ceased to be Member of the Committee w.e.f. May 24, 2024.
- Mr. Rajarshi Ghosh was appointed as a new member of the Committee w.e.f. May 24, 2024.

## 8. OTHER DISCLOSURES

- Prior approval of the Audit Committee is obtained for all Related Party Transactions of the Company. During the financial year ended March 31, 2025, 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, 2025 (**Note No. 35**) as included in this Annual Report.

- 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.
- 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/material-subsiary.pdf>
- Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors of the Company was ₹7.79 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.
- 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.
- 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 :

## 'Annexure - B' to the Directors' Report

- There are no modified opinions in the Audit Report given by M/s. Agarwal Maheswari & 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                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------|----------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 37 <sup>th</sup> Annual General Meeting of the F.Y. 2023-24 | August 14, 2024 at 10:30 A.M.    | Video Conferencing / Other Audio Visual Means | <b>Three Special resolutions were proposed and approved :</b><br>1. Appointment of Mr. Rajarshi Ghosh as an Independent Director of the Company for the term of 5 years.<br>2. Revision in remuneration of Mr. Mukesh Bengani Director (Finance) and Chief Financial Officer of the Company.<br>3. Ratification of the remuneration of the Cost Auditor of the Company for the F.Y. 2024-25.                                    |
| 36 <sup>th</sup> Annual General Meeting of the F.Y. 2022-23 | September 08, 2023 at 10:30 A.M. | Video Conferencing / Other Audio Visual Means | <b>Three Special resolutions were proposed and approved :</b><br>1. Re-appointment of Mrs. Manjula Poddar as an Independent Director of the Company for the second term of 5 years.<br>2. Revision in remuneration of Mr. Mukesh Bengani Director (Finance) and Chief Financial Officer of the Company.<br>3. Ratification of the remuneration of the Cost Auditor of the Company for the F.Y.2023-24.                          |
| 35 <sup>th</sup> Annual General Meeting of the F.Y. 2021-22 | September 23, 2022 at 10:30 A.M. | Video Conferencing / Other Audio Visual Means | <b>Three Special resolutions were proposed and approved :</b><br>1. Re-appointment of Mr. Radhey Shyam Jalan as a Chairman and Managing Director of the Company and payment of overall remuneration to him.<br>2. Revision in remuneration of Mr. Mukesh Bengani Director (Finance) and Chief Financial Officer of the Company.<br>3. Ratification of the remuneration of the Cost Auditor of the Company for the F.Y. 2022-23. |

#### Details regarding resolutions passed through Postal Ballot during F.Y. 2024-25 :

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 F.Y. 2024-25.

## 'Annexure - B' to the Directors' Report

### 10. MEANS OF COMMUNICATION

| Quarterly Results                                                        |                                                            |
|--------------------------------------------------------------------------|------------------------------------------------------------|
| <b>Which newspapers normally published in :</b> English and Bengali      | Business Standard (All editions) and Arthik Lipi (Bengali) |
| <b>Any website displayed</b>                                             | www.kicmetaliks.com                                        |
| <b>Whether website also displays official news releases</b>              | Yes                                                        |
| <b>Whether presentations made to institutional investors or analysts</b> | No                                                         |

### 11. ANNUAL GENERAL MEMBERS INFORMATION FOR F.Y. 2024-25 :

|                              |                                                                      |
|------------------------------|----------------------------------------------------------------------|
| <b>Day and Date</b>          | August 22, 2025                                                      |
| <b>Time</b>                  | 10:30 A.M.                                                           |
| <b>Venue</b>                 | Video Conferencing / Other Audio Visual Means "VC/OAVM"              |
| <b>Book Closure period</b>   | From August 16, 2025 to August 22, 2025 ( both day inclusive)        |
| <b>Dividend Payment Date</b> | The Directors have not recommended any dividend for the F.Y. 2024-25 |

### 12. GENERAL INFORMATION FOR MEMBERS :

#### Name and Addresses of Stock Exchanges and Stock Code:

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

#### Listing and Custodian Fees for the F.Y. 2024 - 25:

The Company has paid the Listing Fees for the F.Y. 2024-25 to BSE Limited within the due date. The Company has also paid custodian fees for the F.Y. 2024-25 to National Securities Depository Limited and Central Depository Services (India) Limited within the due date.

#### Tentative Financial Calendar for the F.Y. 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 F.Y. 2024-25 on BSE Limited

| Month           | High Price (₹) | Low Price (₹) | Close Price (₹) | No. of shares | BSE Sensex Close |
|-----------------|----------------|---------------|-----------------|---------------|------------------|
| April, 2024     | 57.2           | 43.6          | 53.2            | 5,10,725      | 74,482.78        |
| May, 2024       | 54.99          | 45.11         | 45.52           | 3,37,182      | 73,961.31        |
| June, 2024      | 50             | 42            | 46.68           | 2,00,675      | 79,032.73        |
| July, 2024      | 48.88          | 42.3          | 45.29           | 3,89,924      | 81,741.34        |
| August, 2024    | 47.8           | 41.41         | 45.09           | 4,41,806      | 82,365.77        |
| September, 2024 | 56             | 42.3          | 47.99           | 7,50,001      | 84,299.78        |
| October, 2024   | 49.87          | 41.15         | 44.59           | 1,71,822      | 79,389.06        |
| November, 2024  | 47.49          | 40.4          | 42.61           | 1,17,568      | 79,802.79        |
| December, 2024  | 45.9           | 41.05         | 41.5            | 1,62,172      | 78,139.01        |
| January, 2025   | 44             | 37            | 42.76           | 1,87,697      | 77,500.57        |
| February, 2025  | 48.05          | 32            | 33.55           | 2,99,778      | 73,198.1         |
| March, 2025     | 37             | 29.99         | 30.8            | 8,74,546      | 77,414.92        |

## 'Annexure - B' to the Directors' Report

### 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, 2024 (open)   | 43.94                                     | 73,968.62  |
| On March 31, 2025 (close) | 30.8                                      | 77,414.92  |
| % change                  | (-) 29.90 %                               | (+) 4.66 % |

### 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](mailto:contact@skcinfo.com)/[skcdilip@gmail.com](mailto:skcdilip@gmail.com)

Website : [www.skcinfo.com](http://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              | 5,888          | 94.058       | 21,51,062          | 6.06         |
| 2501 to 5000           | 174            | 2.780        | 6,54,257           | 1.84         |
| 5001 to 10000          | 100            | 1.597        | 7,58,715           | 2.15         |
| 10001 to 15000         | 31             | 0.495        | 3,80,717           | 1.07         |
| 15001 to 20000         | 21             | 0.335        | 3,77,029           | 1.06         |
| 20001 to 25000         | 13             | 0.208        | 2,99,608           | 0.84         |
| 25001 to 50000         | 13             | 0.208        | 4,25,037           | 1.20         |
| 50001 to 250000        | 13             | 0.208        | 11,87,249          | 3.34         |
| 250001 to 500000       | 2              | 0.032        | 6,39,752           | 1.80         |
| 500001 and Above       | 5              | 0.080        | 2,86,22,574        | 80.64        |
| <b>Total</b>           | <b>6260</b>    | <b>100</b>   | <b>3,54,96,000</b> | <b>100</b>   |

## 'Annexure - B' to the Directors' Report

### Shareholding Pattern :

| Category of Members       | No. of Holders | % of Holders  | No. of Shares Held | % of Shares held |
|---------------------------|----------------|---------------|--------------------|------------------|
| Promoters Holding         | 2              | 0.03          | 2,35,18,230        | 66.26            |
| Non-Promoters Holding     |                |               |                    |                  |
| - Financial Institutions  | -              | -             | -                  | -                |
| - Bodies Corporate        | 63             | 1.01          | 57,02,611          | 16.06            |
| - NRI and Foreign Company | 105            | 1.68          | 2,29,675           | 0.65             |
| Indian Public             | 6,090          | 97.28         | 60,45,484          | 17.03            |
| <b>Total</b>              | <b>6260</b>    | <b>100.00</b> | <b>3,54,96,000</b> | <b>100.00</b>    |

### Dematerialisation of shares and liquidity as on March 31, 2025 :

| Share held in                 | Equity Shares of ₹ 2/- each |               |
|-------------------------------|-----------------------------|---------------|
|                               | No. of Shares               | % of Shares   |
| <b>A. Dematerialised Form</b> |                             |               |
| a) NSDL                       | 2,96,18,771                 | 83.44         |
| b) CDSL                       | 55,42,564                   | 15.62         |
| <b>Sub Total (A)</b>          | <b>3,51,61,335</b>          | <b>99.06</b>  |
| <b>B. Physical Form</b>       | <b>3,34,665</b>             | <b>0.94</b>   |
| <b>Total (A+B)</b>            | <b>3,54,96,000</b>          | <b>100.00</b> |

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 GDR's/ADR's/Warrants or any Convertible Instruments, conversion date and likely impact on equity :

The Company does not have any ADR's/GDR's/ Warrants or any convertible instruments.

#### Plant Location –Pig Iron Plant :

Raturia, Angadpur, Durgapur – 713 215, West Bengal, India

Phone : +91-98749 43345

#### Address for Correspondence Registered Office :

Om Tower, 32, J.L. Nehru Road, 3<sup>rd</sup> Floor, Room No.304, Kolkata - 700 071, West Bengal, India

Phone : +91-33-3571-3005

Email : [info@kicmetaliks.com](mailto: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 DP's and RTA's.

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.

## 'Annexure - B' to the Directors' Report

### 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 Chairman and Managing Director of the Company, confirmed compliance with the Code by all members of the Board, KMP's 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**  
Om Tower, 32, J.L. Nehru Road,  
3<sup>rd</sup> Floor, Room No. 304,  
Kolkata – 700 071, West Bengal, India

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**

Place : Kolkata  
Dated : The 21<sup>st</sup> day of May, 2025

**Radhey Shyam Jalan**  
DIN : 00578800  
Chairman and Managing Director

## 'Annexure - B' to the Directors' Report

#### 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**  
Om Tower, 3<sup>rd</sup> Floor, Room No. 304,  
32, J. L. Nehru Road, Kolkata – 700 071,  
West Bengal, India

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 **Om Tower, 3rd Floor, Room No. 304 , 32, J. L. Nehru Road, Russel Street, Kolkata - 700 071**, 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](http://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, 2025 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.

| Sl. No. | Name of Directors        | DIN      | Date of appointment in the Company |
|---------|--------------------------|----------|------------------------------------|
| 1.      | Mr. Rajarshi Ghosh       | 05270177 | May 24, 2024                       |
| 2.      | Mr. Radhey Shyam Jalan   | 00578800 | January 16, 2009                   |
| 3.      | 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 : The 15<sup>th</sup> day of April, 2025  
UDIN : F011924G000112244

## 'Annexure - B' to the Directors' Report

### 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**  
Om Tower, 3<sup>rd</sup> Floor, Room No. 304,  
32, J. L. Nehru Road, Kolkata – 700 071,  
West Bengal, India

I have examined the compliance of conditions of corporate governance by K I C Metaliks Limited for the financial year ended March 31, 2025, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 1, 2024 to March 31, 2025.

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

Place : Howrah  
Date : The 15<sup>th</sup> day of April, 2025  
UDIN : F011924G000113113

C.P. No . 14749  
Membership No . F11924  
Peer Review Certificate No . 2312/2022

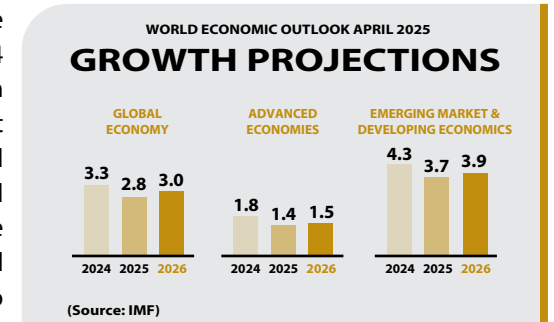
## 'Annexure - C' to the Directors' Report

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Economic Overview

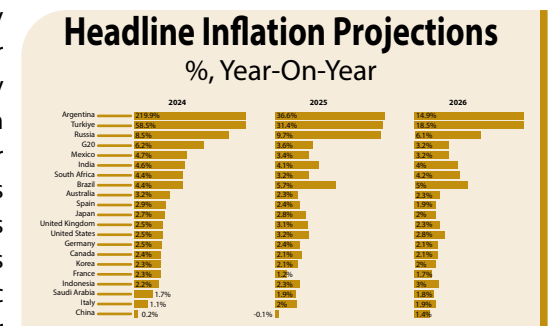
##### GLOBAL ECONOMIC OVERVIEW

The global economy in F.Y. 2024-25 is set to experience a notable slowdown, with growth projected to decelerate from 3.3% in 2024 to between 2.8% and 2.9% in 2025, marking the weakest expansion since the pandemic. This moderation is attributed to persistent trade policy uncertainty, tighter financial conditions, and subdued confidence, with the slowdown most pronounced in the United States, China, and other major economies. Advanced economies are expected to see modest growth—US GDP growth is forecast to fall from 2.8% in 2024 to 1.6% in 2025, while the euro area is projected to inch up from 0.8% to 1.0%. Emerging markets, including India, remain relatively resilient. Meanwhile, global headline inflation is anticipated to moderate, with G20 inflation easing from 6.2% in 2024 to 3.6% in 2025, although inflationary pressures persist in select economies due to tariff increases and supply chain disruptions. Labour market growth is also slowing, with global employment growth revised down to 1.5% for 2025, reflecting weaker economic momentum.



#### Outlook

Looking ahead, the outlook for F.Y. 2024-25 remains clouded by significant downside risks. Trade tensions, especially between major economies, are expected to continue weighing on global activity and could further disrupt supply chains and labour markets. Inflation is forecast to stabilize but may resurge if tariff barriers escalate or commodity prices spike. Central banks are likely to maintain a cautious stance, with some easing of interest rates possible if inflation continues to moderate, but fiscal deficits are expected to widen as governments support growth. Structural challenges—including demographic shifts, weak productivity, and policy uncertainty—could further constrain medium-term prospects. Policymakers are urged to foster international cooperation, address structural imbalances, and invest in productivity-enhancing reforms to underpin sustainable growth.



##### INDIAN ECONOMIC OVERVIEW

India's economy maintained its position as the fastest-growing major economy in F.Y. 2024-25, with GDP growth estimated at 6.5%, although this marks a deceleration from the previous year's 9.2% expansion. The moderation reflects the impact of tighter monetary policy, elevated energy prices, and a slowdown in gross fixed capital formation and manufacturing, even as private and government consumption remained robust. Construction and manufacturing sectors, in particular, drove growth, with the January-March 2025 quarter registering a strong 7.4% year-on-year increase, outperforming analyst expectations. Inflation moderated within the Reserve Bank of India's target range, allowing for a steady policy stance, while resilient services exports and a rebound in rural demand further supported economic activity.

#### Outlook

Looking ahead, India's economic outlook for F.Y. 2025-26 remains positive, with growth projected between 6.3% and 6.5%, underpinned by resilient domestic demand, strong public investment, and ongoing reforms. While global headwinds such as trade tensions and volatility in commodity prices pose risks, India's stable inflation, robust fiscal position, and continued momentum in infrastructure and manufacturing are expected to sustain growth. The Reserve Bank of India's recent shift toward monetary easing and the government's focus on inclusive development and digitalization further strengthen the medium-term outlook, positioning India to outpace most global peers in economic expansion.

## 'Annexure - C' to the Directors' Report

### Industry Structure And Developments

#### GLOBAL STEEL INDUSTRY OVERVIEW

Steel remains the backbone of industrialization and urban development, integral to sectors such as construction, automotive, infrastructure, machinery, and energy. Its adaptability and recyclability have kept it at the forefront of material choice for both advanced and emerging economies. In 2025, steel's role in supporting global infrastructure, clean energy transition, and manufacturing modernization continues to be indispensable, with new applications emerging in green technologies and digital infrastructure. Global crude steelmaking capacity in 2025 is estimated to have risen by up to 6.7% year-on-year, reaching approximately 2.6 billion tonnes, while actual crude steel output is forecast at 1.846 billion tonnes, down from 1.878 billion tonnes in 2024. Global steel demand is projected at 1,771.5 million tonnes in 2025, a modest increase of 1.2% from 2024, reflecting persistent but uneven recovery across region. The gap between capacity and output has widened, intensifying excess capacity pressures and leading to lower capacity utilization rates globally. The marginal increase in steel demand during F.Y. 24-25 is underpinned by divergent regional trends. While ASEAN and MENA regions are experiencing stronger construction and infrastructure-driven growth, China's demand continues to decline due to a sluggish property sector and weak manufacturing activity. In OECD economies, demand remains largely flat, constrained by high interest rates and subdued industrial output. The global market is also impacted by rising protectionism and trade actions, particularly in response to surging Chinese exports. These factors, combined with excess capacity and muted investment in decarbonization, have kept price growth in check and pressured industry profitability.

#### Outlook

The global economy in 2025 remains on an uneven recovery path, with persistent geopolitical tensions, high interest rates, and trade policy uncertainty weighing on industrial output. For the steel industry, these conditions translate into subdued demand

growth, excess capacity, and heightened competition. While emerging markets, especially India continue to drive incremental demand, developed economies are still hampered by weak construction and manufacturing activity. Steel prices are expected to remain relatively stable, with only modest upside as protectionist measures and supply-side adjustments begin to counterbalance weak demand.

China's steel industry, which accounts for more than half of global output, saw crude steel production exceed 1 billion tonnes in 2024 after a stronger-than-expected Q4, but is forecast to fall below this threshold in 2025 as Beijing's policy guidance and weak construction activity curb output. Chinese steel demand is projected to decline by about 1% in 2025, with the property sector's stagnation and limited infrastructure stimulus weighing on consumption. Export volumes have surged, prompting a wave of trade actions globally. Looking ahead, China's steel industry faces structural headwinds, with future growth dependent on successful transition to higher-value products, decarbonization, and domestic economic rebalancing.

In the ASEAN region, steel demand is expected to recover in 2025, buoyed by government-led infrastructure projects and manufacturing expansion, despite ongoing trade friction and anti-dumping duties. MENA is set for a 3.5% increase in steel demand, supported by energy sector investments and construction activity. These regions are also expanding steelmaking capacity, contributing to the global overcapacity challenge.

The European Union steel sector continues to struggle, with apparent steel consumption forecast to contract by 0.9% in 2025 for the fourth consecutive year, following a 1.1% decline in 2024. Persistent economic uncertainty, high energy costs, and new tariffs have dampened recovery prospects, with no significant rebound expected before 2026. Other developing nations, particularly India, remain a bright spot—India's steel demand is forecast to rise by 8% in 2025, driven by infrastructure and manufacturing, while Latin America and Africa are expected to see moderate gains as industrialization and construction activity pick up.

#### GLOBAL RAW MATERIAL OVERVIEW

##### Iron Ore

The global iron ore market in 2025 is characterized by stable but pressured prices, reflecting a balance between robust supply and subdued demand, especially from China. As of May 2025, iron ore futures on the Dalian Exchange were trading at around \$99.73/t, with the Singapore Exchange close behind at \$98.25/t. Prices have largely remained within the \$95–105/t range throughout the spring, supported by steady supply from major exporters like Australia and Brazil, who continue to expand output—Australia's production reached 866 million tons (+1.4% y/y) and Brazil's 390 million tons (+2.6% y/y). However, persistent weakness in China's construction sector, steel production cuts, and a broader shift toward electric arc furnaces (EAFs) and scrap-based steelmaking are dampening demand. Analysts and agencies including Moody's and World Steel

## 'Annexure - C' to the Directors' Report

Insights project iron ore prices to remain in the \$80–100/t range over the next 12–18 months, with a gradual downward trend expected as new supply from projects in Africa and Brazil comes online and Chinese demand continues to soften. Iron ore prices are expected to remain under pressure for the rest of 2025, with forecasts converging around \$80–100/t as supply growth outpaces demand. The long-term trajectory points downward, with projections of \$78/t by 2034, driven by

#### Coking Coal

Coking coal markets in 2025 have experienced volatility, but prices remain elevated compared to pre-pandemic levels. As of May 2025, metallurgical (met) coal prices were forecast to gradually correct down to \$167/t by December, having traded in the \$170–180/t range earlier in the year. The market is shaped by supply chain disruptions, weather events in Australia, and fluctuating demand from Asian steelmakers. While Chinese demand for coking coal has softened in line with lower steel production, India and Southeast Asia have partially offset this with rising consumption for new steelmaking capacity. Coking coal prices are expected to remain volatile but trend slightly lower through 2025 as supply normalizes and demand growth slows. New supply from Australia and Africa, along with the global steel industry's gradual shift toward lower-carbon production methods, will likely weigh on prices. However, any significant weather disruptions or logistical constraints could trigger short-term price spikes.

#### INDIA STEEL INDUSTRY OVERVIEW

India's steel industry is a vital pillar of the country's economic development, ranking as the world's second-largest crude steel producer. The sector is deeply integrated into infrastructure, construction, automotive, engineering, and manufacturing, and is central to India's ambitions of becoming a global manufacturing hub. Government initiatives such as the National Steel Policy, "Make in India," and the National Infrastructure Pipeline have provided a robust foundation for growth. In 2025, the industry is also navigating challenges like import surges and global price volatility, while capitalizing on opportunities in infrastructure, housing, and green steel.

In F.Y. 2024-25, India's total installed steel production capacity reached 205 million tonnes, up from 186 million tonnes the previous year. Crude steel output is estimated at 151.14 million tonnes, a 4.7% increase year-on-year, while finished steel production reached 145.31 million tonnes (provisional). Steel consumption surged to 150.23 million tonnes, up 10.2% from the previous year, marking the best-ever performance for the sector in a single fiscal year. This growth is underpinned by strong demand from construction, infrastructure, and automotive sectors, as well as government mandates for Indian steel in public projects.

The sharp increase in steel demand during F.Y. 24-25, estimated at 8–9% growth was primarily driven by accelerated government infrastructure projects, rapid urbanization, and the rollout of housing

schemes like PM Awas Yojana. The Gati Shakti Master Plan and rising investments in roads, railways, ports, and airports further spurred consumption. Additionally, a rebound in manufacturing and construction, increased per capita steel usage, and a shift toward metal-intensive construction all contributed to the sector's robust performance. The government's policy of mandating domestic steel in public works and the push for "zero import, net export" also played a key role.

#### Outlook

The Union Budget for F.Y. 2025-26 has allocated a record ₹11.11 lakh crore (approximately \$134 billion) for infrastructure, a 16% increase over the previous year. This unprecedented investment is expected to directly benefit local steel players by driving demand for steel in highways, railways, ports, airports, and smart cities. The government's continued emphasis on "Make in India" and mandatory use of domestic steel in all public procurement will further support the sector's growth and capacity utilization.

However, the industry faces challenges from increased dumping of cheap steel by global players, particularly China, amid global overcapacity and weak international demand. In response, the Indian government has imposed a temporary safeguard duty of up to 12% on certain steel imports for 200 days starting April 21, 2025, and is considering further measures, including a potential 25% safeguard duty, to protect domestic producers.

Existing anti-dumping measures have already provided some relief, but further steps—such as stricter import monitoring, faster implementation of quality controls, and incentives for green steel production—are needed to sustain growth and competitiveness. Continued policy support, investment in technology, and public-private collaboration will be crucial as India pursues its goal of becoming the world's largest steel producer by 2047.

#### GLOBAL PIG IRON INDUSTRY OVERVIEW

Pig iron is a fundamental intermediate product in the iron and steel industry, produced by smelting iron ore in blast furnaces or through

## 'Annexure - C' to the Directors' Report

direct reduction processes. It serves as a primary raw material for steelmaking and foundry industries, with applications ranging from the production of steel and cast iron to use in engineering and manufacturing sectors. There are two main types: blast furnace pig iron and direct reduced iron (DRI), with merchant pig iron traded globally as an important feedstock for electric arc furnaces and foundries.

Between April 2024 and March 2025, global pig iron production capacity remained steady at around 1.4–1.5 billion tonnes per year. Actual global pig iron output in 2024 was 1.391 billion tonnes, a 1.3% decrease from 2023, while output for the first four months of 2025 reached approximately 463.6 million tonnes, indicating a marginal year-on-year increase of 0.08%. In March 2025 alone, global pig iron production was 120.8 million tonnes, up 2.4% year-on-year, with China (288.85 million tonnes, +0.8% y/y), India (50.7 million tonnes, +7% y/y), and Russia (20.09 million tonnes, +0.1% y/y) as the top producers. Global demand for pig iron is closely linked to steel production trends and is estimated to have matched output levels, with merchant pig iron market size valued at \$86.1 billion in 2025. Prevailing market prices during this period showed regional variation: Brazilian pig iron averaged \$430/t FOB Ponta da Madeira by February 2025, Indian pig iron stabilized at \$362/t FOB East Coast, and Russian pig iron was offered at \$335/t FOB Black Sea. Italian prices reached \$372/t FOB Marghera by the end of February 2025.

### Outlook

The global pig iron industry is expected to see moderate growth in the coming years, supported by the recovery in steel production and robust demand from the construction and automotive sectors. The merchant pig iron market is projected to grow at a CAGR of 8.7% from 2025 to 2034, reaching nearly \$199 billion by 2034, with Asia Pacific and North America leading demand due to urbanization, infrastructure expansion, and increased use in electric arc furnaces. However, the industry faces challenges from volatile raw material prices, energy costs, and environmental regulations. Regional price disparities are

likely to persist, influenced by local supply-demand balances, export trends, and logistical factors. The outlook remains positive as global infrastructure spending and industrialization continue to drive demand, but the industry's growth will be shaped by its ability to adapt to evolving steelmaking technologies and sustainability requirements.

### INDIA PIG IRON INDUSTRY OVERVIEW AND OUTLOOK

India's pig iron industry continued its growth trajectory in F.Y. 2024-25, underpinned by robust demand from the domestic foundry and steel sectors. Pig iron, a key intermediate product in the steel value chain, is primarily used for producing castings in the foundry industry and as a raw material for steelmaking in basic oxygen furnaces. India remains one of the world's leading producers and exporters of merchant pig iron, with a well-developed manufacturing base concentrated in states like Chhattisgarh, Jharkhand, Odisha, and West Bengal.

During the period from April 2024 to March 2025, India's pig iron production registered a notable increase of approximately 10% year-on-year. According to industry data, total pig iron output crossed 7.2 million tonnes in F.Y. 2024-25, compared to around 6.5 million tonnes in the previous fiscal. This growth was driven by higher capacity utilization in major integrated steel plants and merchant pig iron producers, as well as increased demand from the domestic foundry sector and steady export orders (Source: Steel Insights, May 2025).

Prevailing market prices for pig iron in India during this period reflected both domestic and global trends. In April 2024, pig iron prices averaged around ₹38,000–₹40,000 per tonne ex-plant. Prices remained relatively stable through the first half of the fiscal year, with some volatility in the latter half due to fluctuations in coking coal and iron ore costs. By March 2025, pig iron prices were reported in the range of ₹32,500–₹35,000 per tonne, supported by strong demand from the foundry sector and limited supply from merchant producers.

### Outlook

Looking ahead, the Indian pig iron industry is expected to maintain its growth momentum in F.Y. 2025-26, supported by rising demand from the foundry sector, government infrastructure spending, and continued expansion in steelmaking capacity. Policy support for infrastructure, "Make in India" initiatives, and export opportunities are likely to further buoy the sector. However, the industry will need to monitor input cost volatility, particularly in coking coal and iron ore, and address environmental compliance as part of the transition to greener production methods. Investments in technology and capacity expansion, along with continued government support, will be key to sustaining growth and enhancing India's role as a major global supplier of pig iron.

### OPPORTUNITIES AND THREATS

#### Opportunities

- **Robust Infrastructure and Urbanization Demand:** India's ambitious infrastructure pipeline, including the Smart Cities

## 'Annexure - C' to the Directors' Report

Mission, Gati Shakti, and large-scale housing and transport projects, is driving sustained demand for steel and pig iron. The government's continued high budget allocations for infrastructure are expected to support annual steel demand growth of 8–10%, the fastest among major economies.

- **Export Market Expansion:** Strategic trade agreements and partnerships, such as FTAs with the EU, UK, and UAE, offer Indian producers' opportunities to diversify export markets, especially as China's steel output plateaus and global buyers seek alternatives.
- **Value-Added and Specialty Steel:** There is significant potential to move up the value chain by focusing on high-strength, specialty, and green steel products, which can help domestic players differentiate from low-cost imports and meet evolving global standards.
- **Public-Private Partnerships and Technology:** Collaboration between public sector giants and private players, along with investment in R&D, digitalization, and green steel technologies, can enhance competitiveness and operational efficiency.
- **Raw Material Security:** India's large iron ore reserves and growing production (289 million tons in F.Y. 2024-25) offer a foundation for self-reliance, while investments in mining and logistics can further strengthen supply chains.

#### Threats

- **Import Surge and Dumping:** The industry faces persistent threats from cheap imports, particularly from China, Korea, and Russia. Such dumping can depress domestic prices and hurt margins, despite safeguard duties and anti-dumping measures.
- **Global Protectionism and Trade Barriers:** The rise of trade barriers, such as the EU's Carbon Border Adjustment Mechanism (CBAM) and US tariffs, threatens India's export competitiveness and could limit access to key markets.
- **Raw Material Volatility and Supply Chain Risks:** Overdependence on imported coking coal and logistical inefficiencies expose the industry to price shocks and supply disruptions, potentially impacting both steel and pig iron production.
- **Environmental and Regulatory Pressures:** The steel sector is highly carbon-intensive and faces increasing scrutiny over emissions. India's reliance on coal-based steelmaking and informal scrap recycling could lead to export restrictions or penalties under global climate regimes, such as CBAM, and threaten long-term competitiveness if green transition lags.
- **Cost Competitiveness of Green Steel:** Transitioning to low-carbon steel production is 30–50% more expensive, and without strong policy support, Indian producers may struggle to compete globally, especially as major buyers demand cleaner steel.

- **Market Volatility and Global Uncertainty:** The sector remains vulnerable to global economic slowdowns, commodity price swings, and geopolitical disruptions, which can impact demand, investment, and profitability.

India's iron & steel and pig iron industries are poised for strong growth, supported by infrastructure investment, export opportunities, and technological advancements. However, they must navigate significant threats from import surges, global protectionism, raw material volatility, and the urgent need for decarbonization. Strategic policy actions, investment in green technologies, and supply chain strengthening will be critical for sustainable and competitive growth.

### BUSINESS AND FINANCIAL OVERVIEW

K I C Metaliks Limited, headquartered in Kolkata, is a prominent pig iron manufacturer in West Bengal with its manufacturing facility located in Durgapur. With a legacy spanning over 35 years, the company has established a strong reputation for quality and reliability, serving a diverse customer base through the adoption of advanced technology and operational excellence. The company's equity shares are listed and actively traded on the Bombay Stock Exchange Limited, reflecting its commitment to transparency and corporate governance.

The financial statements of K I C Metaliks Limited for F.Y. 2024-25 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable provisions. For the year ended March 2025, the Company reported a standalone net loss of ₹609.36 lakhs, compared to a net profit of ₹228.48 lakhs in the previous year, with total sales declining by 16.03% to ₹71,723.22 lakhs from ₹85,418.42 lakhs in F.Y. 2023-24. The decline in revenue

## 'Annexure - C' to the Directors' Report

and profitability was primarily attributed to demand decline in price and production loss during the plant shut down. Despite the shut down of MBF from February 6th, 2025 to April 19th, 2025 for rectification work on MBF and accessories and other challenges, K I C Metaliks maintained healthy capacity utilization levels and continued to focus on operational efficiencies and sustainability initiatives to mitigate adverse market conditions

### Brief financial performance for F.Y. 2024-25:

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| <b>Revenue from Operations</b> | 71,723.22                    | 85,418.42                    |
| PBDIT                          | 1,362.59                     | 2,762.09                     |
| Interest and Financial Charges | 1,037.55                     | 1,132.54                     |
| Depreciation and amortization  | 1,488.46                     | 1,478.95                     |
| Tax expenses                   | -554.06                      | -77.88                       |
| <b>Net Profit</b>              | -609.36                      | 228.48                       |

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                          | 2024-25 | 2023-24 | % Change and Reason                                                                   |
|---------------------------------|---------|---------|---------------------------------------------------------------------------------------|
| Debtors Turnover (Days)         | 11.95   | 2.05    | 483%<br>Increase due to increase in receivables during the year end.                  |
| Inventory Turnover (Days)       | 102.57  | 79.41   | 29%<br>Increased primarily on account of decrease in revenue during the current year. |
| Interest Coverage Ratio (Times) | -0.12   | 1.13    | -111%<br>Decreased due to decrease in net profits during the current year.            |
| Current Ratio (Times)           | 1.12    | 1.18    | -5%                                                                                   |
| Debt Equity Ratio (Times)       | 0.71    | 0.72    | -1%                                                                                   |
| Operating Profit Margin (%)     | 1.72    | 2.92    | -41%<br>Decreased due to decrease in operating profits during the current year.       |
| Net Profit Margin (%)           | -0.85   | 0.27    | -414%<br>Decreased due to decrease in Margins during the current year.                |
| Return on average Net Worth (%) | -3.44   | 1.28    | -369%<br>Decreased due to decrease in earnings during the current year.               |

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established robust internal financial controls that are commensurate with the nature, size, and complexity of its operations. These controls are designed to ensure the accuracy and integrity of financial reporting, safeguard assets, and prevent and detect frauds and errors. The internal financial controls in place with reference to financial statements have been assessed and found to be adequate and operating effectively during the year under review.

The Internal Auditor, who reports independently to the Chairman of the Audit Committee, monitors and evaluates the efficiency, adequacy, and compliance of the Company's internal control systems with established operating procedures and policies. The scope and authority of the internal audit function are clearly defined in the Company's internal control policies. Audit findings and significant observations are presented to the Audit Committee on a quarterly basis, and appropriate follow-up actions are undertaken.

## 'Annexure - C' to the Directors' Report

To further strengthen internal controls, the Company has implemented detailed procedural manuals and policies covering all critical functions to ensure proper authorization, accurate recording, and reliable reporting of transactions. These also provide safeguards against asset loss and support compliance with applicable regulations.

The Audit Committee actively engages with both internal and statutory auditors to review their reports and recommendations. It provides oversight on corrective actions and risk mitigation measures and keeps the Board informed of key audit findings and control improvements. The Internal Auditor is a standing invitee to all Audit Committee meetings, ensuring transparent and continuous communication.

M/s B. N. Agrawal & Co. Chartered Accountants have been appointed as the Internal Auditors of the Company. Their audit reviews are aligned with the Company's risk profile and business operations, focusing on the adequacy of controls and risk management practices. The Statutory Auditors, M/s Agarwal Maheswari & Co., Chartered Accountants, have audited the financial statements and issued an attestation report on internal financial controls in accordance with Section 143 of the Companies Act, 2013.

The Board affirms that the internal financial controls relating to the financial reporting of the Company are adequate and have been operating effectively throughout the financial year. Risks and Concerns – KIC Metaliks Limited

### RISKS AND CONCERNS

Your Company faces several business and operational risks that could impact its performance and sustainability. We reported a significant decline in net sales, profit before tax, and profit after tax for the year ending 2024-2025, with operating profit margins reaching their lowest point in five quarters. This indicates ongoing challenges in maintaining operational efficiency and profitability, as earnings per share also turned negative during the period.

Key risks include persistent volatility in raw material prices, particularly for iron ore and coking coal, which can erode margins and increase inventory holding costs. The company's exposure to cyclical demand in the pig iron and steel sector means that broader economic slowdowns, geopolitical tensions, and fluctuations in end-user industries such as construction and automotive can directly affect sales volumes and pricing power.

Furthermore, increased competition from both domestic and international players, potential dumping of low-cost imports, and regulatory changes, especially those related to environmental compliance pose ongoing threats. To remain competitive your company is continuously investing in technology and sustainability, and adopting measures to manages risk associated with capacity utilization, supply chain disruptions to achieve operational excellence.

The company must also manage risks associated with capacity utilization, supply chain disruptions, and the need for continuous

investment in technology and sustainability to remain competitive. Adaption to markets (ever volatile pig iron global and domestic ) and rapidly changing environmental and regulatory dynamics will be the company answer to looming risk and concerns.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At KIC Metaliks Limited, we believe our people are our greatest asset and the cornerstone of our sustainable growth. Human capital is not just a resource, it is the strategic driver of our business success. We have built a strong, inclusive, and empowered culture where employees at all levels are aligned with our growth objectives and encouraged to take ownership of their roles.

Our people philosophy is rooted in continuous learning, career progression, and empowerment. We go beyond compensation to provide best-in-class development opportunities, fostering a work environment that promotes innovation, agility, and digital transformation. Leadership development, talent retention, and employee engagement remain top priorities.

Recognizing that internal talent mobility and succession planning are essential for long-term success, we focus on grooming high-potential individuals to take on higher responsibilities. This not only ensures business continuity but also strengthens our organizational culture and enhances retention by aligning individual aspirations with the company's growth trajectory.

As of 31st March 2025, the Company had [358] employees on its payroll.

### INFORMATION & TECHNOLOGY

The Company continues to invest in upgrading its Information Technology infrastructure as a critical enabler of operational excellence and future-readiness. With a commitment to digital integration, all key business systems have been consolidated and customized through robust, enterprise-level software solutions. These advancements have enhanced operational efficiency, ensured data integrity, and supported agile decision-making across the organization.

## 'Annexure - C' to the Directors' Report

### 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<sup>ST</sup>, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**M/S K I C Metaliks Limited**  
Om Tower, 3rd Floor, Room No. 304,  
32, J.L. Nehru Road, Kolkata - 700071  
West Bengal, India

I, **Beni Gopal Lahoti**, Proprietor of **M/s. B G LAHOTI & ASSOCIATES**, Company Secretary in Practice, 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<sup>st</sup>, 2025, 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<sup>st</sup>, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied;
- iv) 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;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Disclosures are filed by the Company whenever required.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) 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;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - e) 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:-**

- a) 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

- b) 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;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable during the Audit Period ;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable during the Audit Period;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable during the Audit Period;
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far applicable to Non-Banking Financial Companies.
- vii) Other Laws applicable to the Company as per the representations made by the Company :
  - (i) Secretarial Standards with respect to the Board and general meetings issued by The Institute of Company Secretaries of India &
  - (ii) 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

Place : Howrah  
Date : The 21<sup>st</sup> day of May, 2025  
UDIN : F011924G000471768

C.P. No: 14749  
Membership No.: F11924  
Peer Review Certificate No.: 2312/2022

## 'Annexure - D' to the Directors' Report

### 'ANNEXURE A'

To,  
The Members,  
**M/S K I C Metaliks Limited**  
Om Tower, 3rd Floor, Room No. 304  
32, J.I. Nehru Road, Kolkata - 700 071  
West Bengal, India

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

1. Maintenance of Secretarial records 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

Place : Howrah  
Date : The 21<sup>st</sup> day of May, 2025  
UDIN : F011924G000471768

C.P. No: 14749  
Membership No.: F11924  
Peer Review Certificate No.: 2312/2022

## 'Annexure - E' to the Directors' Report

### 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**  
Om Tower, 32, J.L. Nehru Road,  
3rd Floor, Room No. 304,  
Kolkata - 700 071, West Bengal, India

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 F.Y. 2024-25 and that to the best of our knowledge and belief :
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - 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 :
- significant changes in internal control over financial reporting during the year ;
  - significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  - 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**

For **K I C Metaliks Limited**

**Radhey Shyam Jalan**

**Mukesh Bengani**

Chairman and Managing Director  
DIN : 00578800

Director (Finance) and Chief Financial Officer  
DIN : 08892916

Place : Kolkata

Dated : The 21st day of May, 2025

## 'Annexure - F' to the Directors' Report

### 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 <sup>a</sup> | Chairman                           | 4                                                        | 1                                                            |
| 2.      | Mrs. Ishita Bose <sup>b</sup>    | Chairman                           | 4                                                        | 3                                                            |
| 3.      | Mr. Mukesh Bengani               | Member                             | 4                                                        | 4                                                            |
| 4.      | Mr. Radhey Shyam Jalan           | Member                             | 4                                                        | 4                                                            |

#### Notes :

- Mrs. Manjula Poddar ceased to be Chairman of the Committee w.e.f. May 24, 2024.
- Mrs. Ishita Bose was appointed as a new Chairman of the Committee w.e.f. May 24, 2024.

#### 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 (₹ in lakhs)

| Sl. No. | Particulars                                                                                       | Details        |
|---------|---------------------------------------------------------------------------------------------------|----------------|
| (a)     | Average net profit of the Company as per Section 135(5) of the Companies Act, 2013                | 3,254.88       |
| (b)     | Two percent of average net profit of the Company as per section 135(5)                            | 65.10          |
| (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 |
| (e)     | Total CSR obligation for the financial year (7b+7c-7d)                                            | 65.10          |

#### 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 |
| 65.10                                     | Nil                                                                   | -                | -                                                                                                   | -      | -                |

## 'Annexure - F' to the Directors' Report

### 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<br>CSR registration number                    |
| 1.      |                     |                                                             |                      |                         |                  |                                  |                                            |                                                                                 |                                         |                                                    |

### 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                                                  |
|---------|----------------------------------------------|-------------------------------------------------------------|----------------------|-------------------------|------------------------------|-----------------------------------------|----------------------------------------------------|
| 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 | Amount spent for the project | Mode of implementation Direct (Yes /No) | Mode of Implementation through Implementing Agency |
|         |                                              |                                                             |                      | State                   | District                     |                                         | Name<br>CSR registration number                    |
| 1.      | Promoting Health and Safety                  | Clause I of Schedule VII                                    | Yes                  | West Bengal             | Durgapur                     | 11.37                                   | Yes<br>NA                                          |
| 2.      | Promoting Sports                             | Clause VII of Schedule VII                                  | Yes                  | West Bengal             | Kolkata                      | 2.00                                    | Yes<br>NA                                          |
| 3.      | Promoting Education                          | Clause II of Schedule VII                                   | Yes                  | West Bengal             | Kolkata & Sundarbans         | 35.61                                   | Yes<br>NA                                          |
| 4.      | Eradicating Hunger, Poverty and Malnutrition | Clause I of Schedule VII                                    | Yes                  | West Bengal             | Durgapur                     | 15.98                                   | Yes<br>NA                                          |
| 5.      | Protection of Flora and Fauna                | Clause IV of Schedule VII                                   | Yes                  | West Bengal             | Durgapur                     | 0.08                                    | Yes<br>NA                                          |
| Total   |                                              |                                                             |                      |                         | 65.10                        |                                         |                                                    |

d) Amount spent in Administrative Overheads : 0.07 lakhs

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

f) Total amount spent for the financial year (8b+8c+8d+8e) : ₹ 65.10 lakhs

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

| Sl. No. | Particulars                                                                                                | Amount (₹ in lakhs) |
|---------|------------------------------------------------------------------------------------------------------------|---------------------|
| 1.      | Two percent of average net profit of the Company as per Section 135(5)                                     | Nil                 |
| 2.      | Total amount spent for the financial year                                                                  | Nil                 |
| 3.      | Excess amount spent for the financial year (2-1)                                                           | Nil                 |
| 4.      | Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any | Nil                 |
| 5.      | Amount available for set off in succeeding financial years (3-4)                                           | Nil                 |

## 'Annexure - F' to the Directors' Report

### 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) (in ₹) | Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹) | Amount spent in the financial year (in ₹) | 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 (in ₹) | Deficiency, if any |
|         |                          |                                                                        |                                                                                   |                                           | Name of the Fund                                                                                                              | Amount (in ₹)                                                     | Date of transfer   |
| 1.      | 2023-24                  | Nil                                                                    | Nil                                                                               | Nil                                       | -                                                                                                                             | -                                                                 | -                  |
| 2.      | 2022-23*                 | 49.14                                                                  | 0                                                                                 | 49.14                                     | -                                                                                                                             | -                                                                 | 0                  |
| 3.      | 2021-22*                 | 53.74                                                                  | 0                                                                                 | 53.74                                     | -                                                                                                                             | -                                                                 | 0                  |
| Total   |                          | 102.88                                                                 |                                                                                   | 102.88                                    |                                                                                                                               |                                                                   | 0                  |

#### Notes :

\* During F.Y. 2024-25, amount of ₹ (53.74+7.16) relating to F.Y. 2021-22 and ₹ (49.14 + 4.3) relating to F.Y. 2022-23 was transferred to Om Jalan Foundation in respect of their ongoing projects.

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

o 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                            |
|         | NA                                            |                                     |                  |                            | Name<br>Registered Address                                        |

### 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 and on behalf of the Board of Directors

Place : Kolkata  
Dated : The 21st day of May, 2025

**Radhey Shyam Jalan**  
DIN : 00578800  
Chairman and Managing Director

**Ishita Bose**  
DIN : 01088890  
Chairman of CSR Committee

## 'Annexure - G' to the Directors' Report

### 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 (Amount in ₹) | 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.      | Radhey Shyam Jalan   | Managing Director                              | 120,00,000                          | B. Com (Hons.), Chartered Accountant | 45         | 27                      | 16.01.2009                                        | Nil                              |
| 2.      | Barun Kumar Singh    | Head – Project & Business Development          | 26,54,400                           | Metallurgical Engineer               | 59         | 33                      | 01.04.2018                                        | Usha Martin Industries Ltd.      |
| 3.      | Manoj Prasad         | General Manager (Mechanical)                   | 26,30,424                           | Diploma (Mechanical Engineering)     | 49         | 26                      | 01.10.2011                                        | Jai Balaji Industries Ltd.       |
| 4.      | Mukesh Bengani       | Director (Finance) and Chief Financial Officer | 22,71,300                           | B. Com (Hons.), Chartered Accountant | 44         | 21                      | 01.04.2009                                        | ICICI Bank Ltd.                  |
| 5.      | Vinay Kumar Singh    | Deputy General Manager (Sinter / Mechanical)   | 17,96,004                           | Diploma (Mechanical)                 | 52         | 28                      | 11.04.2022                                        | TATA Project Ltd.                |
| 6.      | Navaratan Chhajer    | Commercial Manager                             | 16,39,560                           | B.com (Hons.)                        | 59         | 38                      | 10.12.1993                                        | Woolworth India Ltd.             |
| 7.      | Arun Kumar Das       | Assistant Vice President                       | 15,00,000                           | PG Diploma in Metallurgy             | 57         | 35                      | 27.02.2003                                        | Usha Martin Industries Ltd.      |
| 8.      | Supriya Banerjee     | Senior Manager (MBF/ Electrical)               | 14,21,400                           | Diploma (Electrical)                 | 48         | 25                      | 15.03.2007                                        | Shivam Industries Ltd.           |
| 9.      | Amit Kumar           | Assistant General Manager                      | 12,56,004                           | Diploma (Electrical)                 | 46         | 25                      | 02.09.2022                                        | Purulia Metal Castings Pvt. Ltd. |
| 10.     | Rakesh Kumar Khemani | Senior Manager                                 | 12,26,136                           | B. Com (Hons.)                       | 59         | 41                      | 30.04.2013                                        | Bengal Energy Ltd.               |

#### Notes :

1. 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.
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, 2025.
6. Total experience shown in Column G includes service with previous employers.

For and on behalf of the Board of Directors

Place : Kolkata  
Dated : The 21st day of May, 2025

**Radhey Shyam Jalan**  
DIN : 00578800  
Chairman and Managing Director

## Independent Auditor's 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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified Under Section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 the matters described below to be the key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

#### Responsibilities of Management and Board of Directors 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

## Independent Auditor's Report

for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Independent Auditor's Report

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer **Note 33** to the Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries;

## Independent Auditor's Report

- c) Based on the audit procedures 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 (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Dhanpat Ram Agarwal**  
Partner  
Membership No. 051484  
UDIN: 25051484BMOXVB9618

Place: Kolkata  
Dated: The 21<sup>st</sup> day of May, 2025

## Independent Auditor's Report

### Annexure "A" to the Independent Auditor's 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, 2025

- 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 accounts 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 Auditor's Report

### Annexure "A" to the Independent Auditor's 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, 2025 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 31st March, 2025 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 from where the dispute is pending |
|--------------------------|--------------------------|---------------------------------------|--------------------------|------------------------------------|-----------------------------------------|
| Central Excise Act, 1944 | CENVAT Credit Disallowed | 14.34                                 | 1.43                     | F.Y. 2016-17                       | CESTAT                                  |
| WBSGST Act, 2017         | E-Way Bill               | 22.50                                 | 5.63                     | F.Y. 2022-23                       | High Court, Kolkata                     |

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.
- 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.

## Independent Auditor's Report

### Annexure "A" to the Independent Auditor's Report

- 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.
- (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 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

## Independent Auditor's Report

### Annexure "A" to the Independent Auditor's Report

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.

- xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under Sub Section (5) of Section 135 of the Act. Accordingly reporting under Clause (xx) of the order is not applicable for the Company.
- 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: 25051484BMOXVB9618

Place: Kolkata  
Dated: The 21<sup>st</sup> day of May, 2025

## Independent Auditor's Report

### Annexure "B" to the Independent Auditor's 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, 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Dhanpat Ram Agarwal**  
Partner  
Membership No. 051484  
UDIN: 25051484BMOXVB9618

Place: Kolkata  
Dated: The 21<sup>st</sup> day of May, 2025

## Balance Sheet as at 31st March, 2025

(₹ in lakhs)

| Particulars                                                | Note No. | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------------------|----------|------------------|------------------|
| <b>Assets</b>                                              |          |                  |                  |
| <b>I. Non-current assets</b>                               |          |                  |                  |
| (a) Property, plant and equipment                          | 3        | 17,445.67        | 18,852.69        |
| (b) Capital work-in-progress                               | 3        | 719.96           | 174.16           |
| (c) Right-of-use assets                                    | 4        | 91.85            | 95.59            |
| (d) Financial assets                                       |          |                  |                  |
| (i) Other financial assets                                 | 5        | 17.19            | 221.41           |
| (e) Other non-current assets                               | 6        | 5.88             | -                |
| <b>Total non-current assets</b>                            |          | <b>18,280.55</b> | <b>19,343.85</b> |
| <b>II. Current assets</b>                                  |          |                  |                  |
| (a) Inventories                                            | 7        | 19,326.80        | 20,985.27        |
| (b) Financial assets                                       |          |                  |                  |
| (i) Trade receivables                                      | 8        | 3,952.92         | 745.19           |
| (ii) Cash and cash equivalents                             | 9        | 507.71           | 413.98           |
| (iii) Bank balances other than (ii) above                  | 10       | 0.61             | 4.27             |
| (iv) Other financial assets                                | 11       | 237.14           | 304.66           |
| (c) Other current assets                                   | 12       | 471.73           | 707.19           |
| <b>Total current assets</b>                                |          | <b>24,496.91</b> | <b>23,160.56</b> |
| <b>Total assets</b>                                        |          | <b>42,777.46</b> | <b>42,504.41</b> |
| <b>Equity and liabilities</b>                              |          |                  |                  |
| <b>III. Equity</b>                                         |          |                  |                  |
| (a) Equity share capital                                   | 13       | 709.92           | 709.92           |
| (b) Other equity                                           | 14       | 16,696.39        | 17,305.58        |
| <b>Total equity</b>                                        |          | <b>17,406.31</b> | <b>18,015.50</b> |
| <b>IV. Non-current liabilities</b>                         |          |                  |                  |
| (a) Financial liabilities                                  |          |                  |                  |
| (i) Borrowings                                             | 15       | 186.92           | 1,051.73         |
| (b) Provisions                                             | 16       | 206.29           | 295.51           |
| (c) Deferred tax liabilities (Net)                         | 31       | 2,496.89         | 3,050.87         |
| <b>Total non-current liabilities</b>                       |          | <b>2,890.10</b>  | <b>4,398.11</b>  |
| <b>V. Current liabilities</b>                              |          |                  |                  |
| (a) Financial liabilities                                  |          |                  |                  |
| (i) Borrowings                                             | 17       | 12,214.33        | 11,937.26        |
| (ii) Trade payables :                                      | 18       |                  |                  |
| : Dues of micro and small enterprises                      |          | -                | 48.30            |
| : Dues of creditors other than micro and small enterprises |          | 9,077.83         | 6,322.82         |
| (iii) Other financial liabilities                          | 19       | 6.08             | 13.40            |
| (b) Other current liabilities                              | 20       | 1,124.06         | 1,697.68         |
| (c) Provisions                                             | 21       | 58.75            | 71.34            |
| <b>Total current liabilities</b>                           |          | <b>22,481.05</b> | <b>20,090.80</b> |
| <b>Total equity and liabilities</b>                        |          | <b>42,777.46</b> | <b>42,504.41</b> |

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 21<sup>st</sup> day of May, 2025

For and on behalf of the Board of Directors

**Radhey Shyam Jalan**

Chairman &amp; Managing Director

(DIN: 00578800)

**Mukesh Bengani**

Director (Finance) & CFO  
(DIN: 08892916)

**Ruchika Fogla**

Company Secretary  
(ACS: 23339)

**Manjula Poddar**

Director  
(DIN: 08158445)

## Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in lakhs)

| Particulars                                                                       | Note No. | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|-----------------------------------------------------------------------------------|----------|-------------------------------|-------------------------------|
| I. Revenue from operations                                                        | 22       | 71,723.22                     | 85,418.42                     |
| II. Other income                                                                  | 23       | 130.63                        | 271.18                        |
| <b>III. Total income (I+II)</b>                                                   |          | <b>71,853.85</b>              | <b>85,689.60</b>              |
| <b>IV. Expenses</b>                                                               |          |                               |                               |
| (a) Cost of materials consumed                                                    | 24       | 56,113.29                     | 76,813.90                     |
| (b) Purchase of stock-in-trade                                                    | 25       | 7,414.33                      | 2,320.30                      |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 26       | 1,493.95                      | (1,694.03)                    |
| (d) Employee benefit expense                                                      | 27       | 2,350.98                      | 2,301.58                      |
| (e) Finance costs                                                                 | 28       | 1,037.55                      | 1,132.54                      |
| (f) Depreciation and amortization expense                                         | 29       | 1,488.46                      | 1,478.95                      |
| (g) Other expenses                                                                | 30       | 3,118.71                      | 3,185.76                      |
| <b>Total expenses</b>                                                             |          | <b>73,017.27</b>              | <b>85,539.00</b>              |
| <b>V. Profit / (Loss) before tax (III-IV)</b>                                     |          | <b>(1,163.42)</b>             | <b>150.60</b>                 |
| <b>VI. Tax expense</b>                                                            |          |                               |                               |
| (a) Current tax                                                                   | 31       | -                             | 26.81                         |
| (b) Deferred tax                                                                  | 31       | (554.06)                      | (104.69)                      |
| <b>Total tax expenses</b>                                                         |          | <b>(554.06)</b>               | <b>(77.88)</b>                |
| <b>VII. Profit / (Loss) after tax for the year (V-VI)</b>                         |          | <b>(609.36)</b>               | <b>228.48</b>                 |
| <b>VIII. Other comprehensive income</b>                                           |          |                               |                               |
| (a) Item that will not be reclassified to profit & loss:                          |          |                               |                               |
| (i) Remeasurements of retirement benefit plans                                    |          | 0.25                          | 10.03                         |
| (b) Income tax affect relating to above                                           |          | (0.08)                        | (3.35)                        |
| <b>Other comprehensive income (net of tax)</b>                                    |          | <b>0.17</b>                   | <b>6.68</b>                   |
| <b>IX. Total comprehensive income /(loss) for the year (VII+VIII)</b>             |          | <b>(609.19)</b>               | <b>235.16</b>                 |
| <b>X. Earnings per Equity Share of ₹ 2/- each</b>                                 | 32       |                               |                               |
| - Basic ( In ₹ )                                                                  |          | (1.72)                        | 0.64                          |
| - Diluted ( In ₹ )                                                                |          | (1.72)                        | 0.64                          |

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 21<sup>st</sup> day of May, 2025

For and on behalf of the Board of Directors

**Radhey Shyam Jalan**

Chairman &amp; Managing Director

(DIN: 00578800)

**Mukesh Bengani**

Director (Finance) & CFO  
(DIN: 08892916)

**Ruchika Fogla**

Company Secretary  
(ACS: 23339)

**Manjula Poddar**

Director  
(DIN: 08158445)

## Statement of Changes in Equity for the year ended 31st March, 2025

| (a) Equity share capital (₹ in lakhs)           |        |
|-------------------------------------------------|--------|
| Particulars                                     | Amount |
| Balance as at 31.03.2023                        | 709.92 |
| Changes in equity share capital during the year | -      |
| Balance as at 31.03.2024                        | 709.92 |
| Changes in equity share capital during the year | -      |
| Balance as at 31.03.2025                        | 709.92 |

### (b) Other Equity

For the year ended 31st March, 2025

For the year ended 31st March, 2025

(₹ in lakhs)

| Particulars                             | Reserves and surplus       |                    |                   | Total     |
|-----------------------------------------|----------------------------|--------------------|-------------------|-----------|
|                                         | Capital redemption reserve | Securities premium | Retained earnings |           |
| Balance as at 01.04.2024                | 4,810.00                   | 1,973.88           | 10,521.70         | 17,305.58 |
| Profit / (Loss) for the year            | -                          | -                  | (609.36)          | (609.36)  |
| Other comprehensive income for the year | -                          | -                  | 0.17              | 0.17      |
| Balance as at 31.03.2025                | 4,810.00                   | 1,973.88           | 9,912.51          | 16,696.39 |

For the year ended 31st March, 2024

For the year ended 31st March, 2024

(₹ in lakhs)

| 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 / (Loss) 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 |

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 21<sup>st</sup> day of May, 2025

For and on behalf of the Board of Directors

**Radhey Shyam Jalan**

Chairman & Managing Director  
(DIN: 00578800)

**Mukesh Bengani**  
Director (Finance) & CFO  
(DIN: 08892916)

**Ruchika Fogla**  
Company Secretary  
(ACS: 23339)

**Manjula Poddar**  
Director  
(DIN: 08158445)

## Cash Flow Statement for the year ended 31st March, 2025

(₹ in lakhs)

| Particulars                                                                                                 | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                 |                       |                       |
| Profit / (Loss) before tax                                                                                  | (1,163.42)            | 150.60                |
| Adjustments for:                                                                                            |                       |                       |
| Depreciation and amortisation expense                                                                       | 1,488.46              | 1,478.95              |
| Finance costs                                                                                               | 1,037.55              | 1,132.54              |
| Interest income                                                                                             | (13.38)               | (22.01)               |
| Sundry liabilities relating to earlier years written back                                                   | (15.85)               | (182.08)              |
| Unrealised gain on foreign currency transactions (net)                                                      | (94.38)               | (0.46)                |
| Impairment allowance for doubtful debts written back                                                        | 0.54                  | (0.98)                |
| (Gain) / Loss on disposal of property, plant & equipment (net)                                              | (3.40)                | (0.29)                |
| <b>Operating profit before working capital changes</b>                                                      | <b>1,236.12</b>       | <b>2,556.27</b>       |
| Adjustments for:                                                                                            |                       |                       |
| (Increase) / decrease in trade receivables                                                                  | (3,208.27)            | (529.33)              |
| (Increase) / decrease in inventories                                                                        | 1,658.47              | (4,803.85)            |
| (Increase) / decrease in other current financial assets                                                     | 71.18                 | 251.09                |
| (Increase) / decrease in other current assets                                                               | 235.46                | 1,283.70              |
| Increase / (decrease) in trade payables                                                                     | 2,765.78              | 4,311.88              |
| Increase / (decrease) in current financial liabilities                                                      | (7.32)                | (5.04)                |
| Increase / (decrease) Other current liabilities                                                             | (573.62)              | (1,104.99)            |
| Increase / (decrease) in provisions                                                                         | (101.56)              | (534.19)              |
| <b>Operating profit after working capital changes</b>                                                       | <b>2,076.24</b>       | <b>1,425.54</b>       |
| Income tax paid                                                                                             | -                     | 26.81                 |
| <b>Net cash flows generated from operating activities</b>                                                   | <b>2,076.24</b>       | <b>1,398.73</b>       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                 |                       |                       |
| Capital expenditure on property, plant & equipment, including capital work-in-progress and capital advances | (636.14)              | (153.77)              |
| Proceed from sale of property, plant & equipment                                                            | 10.16                 | 4.04                  |
| Interest income received                                                                                    | 13.38                 | 22.01                 |
| Fixed deposits with banks for more than 12 months maturity                                                  | 204.22                | (8.49)                |
| <b>Net cash flows generated / (used in) investing activities</b>                                            | <b>(408.38)</b>       | <b>(136.21)</b>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                 |                       |                       |
| (Repayment) / proceedings of short term borrowings (net)                                                    | 328.23                | 660.04                |
| (Repayment) / proceedings of long term borrowing (net)                                                      | (864.81)              | (495.17)              |
| Finance costs paid                                                                                          | (1,037.55)            | (1,132.54)            |
| <b>Net cash flows generated / (used in) financing activities</b>                                            | <b>(1,574.13)</b>     | <b>(967.67)</b>       |
| Net increase in cash and cash equivalents                                                                   | <b>93.73</b>          | <b>294.85</b>         |
| Cash and cash equivalents - opening balance                                                                 | 413.98                | 119.13                |
| Cash and cash equivalents - closing balance                                                                 | 507.71                | 413.98                |

**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 21<sup>st</sup> day of May, 2025

For and on behalf of the Board of Directors

**Radhey Shyam Jalan**

Chairman & Managing Director  
(DIN: 00578800)

**Mukesh Bengani**  
Director (Finance) & CFO  
(DIN: 08892916)

**Ruchika Fogla**  
Company Secretary  
(ACS: 23339)

**Manjula 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 "Om Tower, 3rd floor, Room No. 304, 32, J. L. Nehru Road, Kolkata- 700 071.

### 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. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended / notified certain accounting standards (see below), and are effective for annual reporting period beginning on or after 1 April 2024 :-

- Insurance contracts – Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

#### 2.2 Statement of compliance

The Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, 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 21st May, 2025.

#### 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 a 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.

## Notes to the Financial Statements

### 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.

### 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.

## Notes to the Financial Statements

### Sale of product

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

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

## Notes to the Financial Statements

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.

### 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.

## Notes to the Financial Statements

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:

- The contract involves the use of identified assets,
- The Company has substantially, all the economic benefits from the use of assets through the period of lease,
- 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.

## Notes to the Financial Statements

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.

## Notes to the Financial Statements

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.

### 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.

## Notes to the Financial Statements

### 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 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

(₹ in lakhs)

| Particulars                     | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---------------------------------|---------------------|---------------------|
| <b>Carrying Amounts of:</b>     |                     |                     |
| Building and Shed - Factory     | 995.79              | 1,057.66            |
| Building - Other                | 18.83               | 19.26               |
| Plant and Equipments            | 16,161.17           | 17,499.74           |
| Furniture and Fixtures          | 3.44                | 3.69                |
| Vehicles                        | 166.77              | 151.40              |
| Office Equipments               | 11.34               | 14.06               |
| Computers                       | 12.57               | 13.69               |
| <b>Total (A)</b>                | <b>17,369.91</b>    | <b>18,759.50</b>    |
| <b>Assets Given on Lease:</b>   |                     |                     |
| Building & Shed                 | 59.43               | 67.20               |
| Plant and Equipments            | 16.32               | 25.98               |
| Furniture and Fixtures          | 0.01                | 0.01                |
| <b>Total (B)</b>                | <b>75.76</b>        | <b>93.19</b>        |
| <b>Total (A+B)</b>              | <b>17,445.67</b>    | <b>18,852.69</b>    |
| <b>Capital Work-in-Progress</b> | <b>719.96</b>       | <b>174.16</b>       |
| <b>Total</b>                    | <b>18,165.63</b>    | <b>19,026.85</b>    |

(₹ in lakhs)

| Particulars                                 | Assets given on Lease       |                  |                      |                        |          |                   |           | Total           |                      |                        |
|---------------------------------------------|-----------------------------|------------------|----------------------|------------------------|----------|-------------------|-----------|-----------------|----------------------|------------------------|
|                                             | Building and Shed - Factory | Building - Other | Plant and Equipments | Furniture and Fixtures | Vehicles | Office Equipments | Computers | Building & Shed | Plant and Equipments | Furniture and Fixtures |
| <b>For the F.Y. 2024-25</b>                 |                             |                  |                      |                        |          |                   |           |                 |                      |                        |
| <b>Gross carrying amount</b>                |                             |                  |                      |                        |          |                   |           |                 |                      |                        |
| <b>As at 01.04.2024</b>                     | 1,498.37                    | 22.70            | 24,461.68            | 9.70                   | 284.13   | 23.12             | 39.63     | 129.36          | 110.56               | 0.01                   |
| Additions                                   | -                           | -                | 32.00                | -                      | 46.00    | 0.41              | 6.05      | -               | -                    | -                      |
| Disposals                                   | -                           | -                | 4.21                 | -                      | 28.64    | -                 | -         | -               | -                    | -                      |
| <b>As at 31.03.2025</b>                     | 1,498.37                    | 22.70            | 24,489.47            | 9.70                   | 301.49   | 23.53             | 45.68     | 129.36          | 110.56               | 0.01                   |
| <b>Accumulated depreciation</b>             |                             |                  |                      |                        |          |                   |           |                 |                      |                        |
| <b>As at 01.04.2024</b>                     | 440.71                      | 3.44             | 6,961.94             | 6.01                   | 132.73   | 9.06              | 25.94     | 62.16           | 84.58                | -                      |
| Charge for the year                         | 61.87                       | 0.43             | 1,366.36             | 0.25                   | 28.08    | 3.13              | 7.17      | 7.77            | 9.66                 | -                      |
| Disposals                                   | -                           | -                | -                    | -                      | 26.09    | -                 | -         | -               | -                    | -                      |
| <b>As at 31.03.2025</b>                     | 502.58                      | 3.87             | 8,328.30             | 6.26                   | 134.72   | 12.19             | 33.11     | 69.93           | 94.24                | -                      |
| <b>Net carrying amount as at 31.03.2025</b> | 995.79                      | 18.83            | 16,161.17            | 3.44                   | 166.77   | 11.34             | 12.57     | 59.43           | 16.32                | 0.01                   |
| <b>For the F.Y. 2023-24</b>                 |                             |                  |                      |                        |          |                   |           |                 |                      |                        |
| <b>Gross carrying amount</b>                |                             |                  |                      |                        |          |                   |           |                 |                      |                        |
| <b>As at 01.04.2023</b>                     | 1,498.37                    | 22.70            | 24,295.51            | 9.70                   | 253.66   | 9.43              | 29.68     | 129.36          | 110.56               | 0.01                   |
| Additions                                   | -                           | -                | 166.17               | -                      | 43.53    | 13.69             | 9.95      | -               | -                    | -                      |
| Disposals                                   | -                           | -                | -                    | -                      | 13.06    | -                 | -         | -               | -                    | -                      |
| <b>As at 31.03.2024</b>                     | 1,498.37                    | 22.70            | 24,461.68            | 9.70                   | 284.13   | 23.12             | 39.63     | 129.36          | 110.56               | 0.01                   |
| <b>Accumulated depreciation</b>             |                             |                  |                      |                        |          |                   |           |                 |                      |                        |
| <b>As at 01.04.2023</b>                     | 378.84                      | 3.01             | 5,600.14             | 5.70                   | 117.14   | 6.53              | 20.15     | 54.39           | 74.77                | -                      |
| Charge for the year                         | 61.87                       | 0.43             | 1,361.80             | 0.31                   | 24.90    | 2.53              | 5.79      | 7.77            | 9.81                 | -                      |
| Disposals                                   | -                           | -                | -                    | -                      | 9.31     | -                 | -         | -               | -                    | -                      |
| <b>As at 31.03.2024</b>                     | 440.71                      | 3.44             | 6,961.94             | 6.01                   | 132.73   | 9.06              | 25.94     | 62.16           | 84.58                | -                      |
| <b>Net carrying amount as at 31.03.2024</b> | 1,057.66                    | 19.26            | 17,499.74            | 3.69                   | 151.40   | 14.06             | 13.69     | 67.20           | 25.98                | 0.01                   |

## 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 33.2** for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

**3.3** The Capital WIP amount to ₹ 719.96 lakhs (Previous year ₹ 174.16 lakhs).

**3.4** Amount of Borrowing costs capitalised during the year ₹ Nil (Previous year ₹ Nil).

### 3.5 CWIP ageing schedule

(₹ in lakhs)

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total  |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| <b>As at 31.03.2025</b>        |                                |           |           |                   |        |
| Projects in progress           | 545.80                         | 174.16    | -         | -                 | 719.96 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -      |
| <b>As at 31.03.2024</b>        |                                |           |           |                   |        |
| Projects in progress           | 174.16                         | -         | -         | -                 | 174.16 |
| 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

(₹ in lakhs)

| Particulars            | Leasehold Land<br>As at 31.03.2025 | Leasehold Land<br>As at 31.03.2024 |
|------------------------|------------------------------------|------------------------------------|
| Opening Balance        | 95.59                              | 99.33                              |
| Additions              | -                                  | -                                  |
| Deletion               | -                                  | -                                  |
| Depreciation           | 3.74                               | 3.74                               |
| <b>Closing Balance</b> | <b>91.85</b>                       | <b>95.59</b>                       |

**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)

(₹ in lakhs)

| Particulars                                                | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------------------|------------------|------------------|
| Fixed deposits with banks for more than 12 months maturity | 17.19            | 221.41           |
| <b>Total</b>                                               | <b>17.19</b>     | <b>221.41</b>    |

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

### 6. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

| Particulars                | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------|------------------|------------------|
| Unsecured, considered good |                  |                  |
| Capital advances           | 5.88             | -                |
| <b>Total</b>               | <b>5.88</b>      | <b>-</b>         |

## Notes to the Financial Statements

### 7. INVENTORIES

(₹ in lakhs)

| Particulars             | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------|------------------|------------------|
| (i) Raw materials       | 15,247.72        | 15,735.64        |
| (ii) Finished goods     | 2,024.19         | 3,518.14         |
| (iii) Stores and spares | 2,054.89         | 1,731.49         |
| <b>Total</b>            | <b>19,326.80</b> | <b>20,985.27</b> |

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

(₹ in lakhs)

| Particulars                                                      | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------------------------|------------------|------------------|
| Trade Receivables considered good - Secured                      | -                | -                |
| Trade Receivables considered good - Unsecured                    | 3,953.59         | 745.32           |
| Trade Receivables which have significant increase in credit risk | -                | -                |
| Trade Receivables - credit impaired                              | -                | -                |
| Less: Loss Allowance for doubtful receivables                    | 0.67             | 0.13             |
| <b>Total trade receivables</b>                                   | <b>3,952.92</b>  | <b>745.19</b>    |

#### Trade receivables Ageing Schedule

| Particulars                                    | Not Due         | Outstanding from due date of payment as on 31.03.2025 |                   |           |             |                   |                 |
|------------------------------------------------|-----------------|-------------------------------------------------------|-------------------|-----------|-------------|-------------------|-----------------|
|                                                |                 | Less than 6 months                                    | 6 months - 1 year | 1-2 years | 2-3 years   | More than 3 years | Total           |
| <b>Undisputed</b>                              |                 |                                                       |                   |           |             |                   |                 |
| Considered good                                | 3,911.98        | 41.12                                                 | -                 | -         | 0.49        | -                 | 3,953.59        |
| Which have significant increase in credit risk | -               | -                                                     | -                 | -         | -           | -                 | -               |
| Credit impaired                                | -               | -                                                     | -                 | -         | -           | -                 | -               |
| <b>Disputed</b>                                |                 |                                                       |                   |           |             |                   |                 |
| Considered good                                | -               | -                                                     | -                 | -         | -           | -                 | -               |
| Which have significant increase in credit risk | -               | -                                                     | -                 | -         | -           | -                 | -               |
| Credit impaired                                | -               | -                                                     | -                 | -         | -           | -                 | -               |
| Less: Loss Allowance for doubtful receivables  | -               | 0.56                                                  | -                 | -         | 0.11        | -                 | 0.67            |
| <b>Total</b>                                   | <b>3,911.98</b> | <b>40.56</b>                                          | <b>-</b>          | <b>-</b>  | <b>0.38</b> | <b>-</b>          | <b>3,952.92</b> |

| Particulars                                    | Not Due       | 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         |
| <b>Undisputed</b>                              |               |                                                       |                   |             |           |                   |               |
| Considered good                                | 741.35        | 3.26                                                  | 0.15              | 0.56        | -         | -                 | 745.32        |
| Which have significant increase in credit risk | -             | -                                                     | -                 | -           | -         | -                 | -             |
| Credit impaired                                | -             | -                                                     | -                 | -           | -         | -                 | -             |
| <b>Disputed</b>                                |               |                                                       |                   |             |           |                   |               |
| 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          |
| <b>Total</b>                                   | <b>741.35</b> | <b>3.22</b>                                           | <b>0.14</b>       | <b>0.48</b> | <b>-</b>  | <b>-</b>          | <b>745.19</b> |

## Notes to the Financial Statements

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

(₹ in lakhs)

| Particulars                                                                                                     | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Balance at the beginning of the period                                                                          | 0.13                  | 1.11                  |
| Movement in expected credit loss allowance on trade receivables (calculated at lifetime expected credit losses) | 0.54                  | (0.98)                |
| <b>Balance at the end of the period</b>                                                                         | <b>0.67</b>           | <b>0.13</b>           |

8.2 There are no outstanding debts due from Directors or other officers of the Company.

### 9. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

| Particulars                                    | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------|------------------|------------------|
| Cash on hand                                   | 3.61             | 3.26             |
| Balances with banks                            |                  |                  |
| -In current accounts                           | 0.43             | 0.96             |
| -In deposit account (maturing within 3 months) | 503.67           | 409.76           |
| <b>Total</b>                                   | <b>507.71</b>    | <b>413.98</b>    |

### 10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

| Particulars                                                                 | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------------------------------------------------|------------------|------------------|
| In Fixed Deposits account (maturing above 3 months but less than 12 months) | 0.61             | 4.27             |
| <b>Total</b>                                                                | <b>0.61</b>      | <b>4.27</b>      |

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

### 11. OTHER FINANCIAL ASSETS

(₹ in lakhs)

| Particulars                       | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------|------------------|------------------|
| <b>Unsecured, considered good</b> |                  |                  |
| Security Deposits                 | 237.14           | 304.66           |
| <b>Total</b>                      | <b>237.14</b>    | <b>304.66</b>    |

### 12. OTHER CURRENT ASSETS

(₹ in lakhs)

| Particulars                                                 | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------------------------------------------|------------------|------------------|
| Balance with Government authorities                         | 321.01           | 152.35           |
| Prepaid expenses                                            | 18.59            | 23.24            |
| Advances to suppliers (against supply of goods or services) | 123.04           | 518.83           |
| Other advances                                              | 9.09             | 12.77            |
| <b>Total</b>                                                | <b>471.73</b>    | <b>707.19</b>    |

## Notes to the Financial Statements

### 13. EQUITY SHARE CAPITAL

(₹ in lakhs)

| Particulars                                  | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------------------------|------------------|------------------|
| <b>Authorised:</b>                           |                  |                  |
| <b>Equity Share Capital</b>                  |                  |                  |
| 12,50,00,000 equity shares of ₹ 2/- each     | 2,500.00         | 2,500.00         |
| <b>Preference Share Capital</b>              |                  |                  |
| 7,50,00,000 preference shares of ₹ 10/- each | 7,500.00         | 7,500.00         |
| <b>Total</b>                                 | <b>10,000.00</b> | <b>10,000.00</b> |
| <b>Issued, subscribed and fully paid-up</b>  |                  |                  |
| 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 31.03.2025            |               | As at 31.03.2024            |               |
|------------------------------|-----------------------------|---------------|-----------------------------|---------------|
|                              | 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 | -                           | -             | -                           | -             |
| <b>Closing balance</b>       | <b>3,54,96,000</b>          | <b>709.92</b> | <b>3,54,96,000</b>          | <b>709.92</b> |

### 13.2 Details of Promoters Shareholding in the Company:

| Promoter name                                                | As at 31.03.2025            |                   |                          | As at 31.03.2024            |                   |                          |
|--------------------------------------------------------------|-----------------------------|-------------------|--------------------------|-----------------------------|-------------------|--------------------------|
|                                                              | 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 |
| <b>Equity shares</b>                                         |                             |                   |                          |                             |                   |                          |
| Karni Syntex Pvt. Ltd.                                       | 2,30,04,755                 | 64.81%            | 0.07%                    | 2,29,79,806                 | 64.74%            | 0.00%                    |
| Radhey Shyam Jalan                                           | 5,13,475                    | 1.45%             | 0.00%                    | 5,13,475                    | 1.45%             | 0.00%                    |
| <b>Total shares held by promoters at the end of the year</b> | <b>2,35,18,230</b>          | <b>66.26%</b>     | <b>0.07%</b>             | <b>2,34,93,281</b>          | <b>66.19%</b>     | <b>0.00%</b>             |

### 13.3 Details of Holdings Company's Shareholding in the Company:

| Particulars            | As at 31.03.2025            |                   | As at 31.03.2024            |                   |
|------------------------|-----------------------------|-------------------|-----------------------------|-------------------|
|                        | No. of shares of ₹ 2/- each | % of total shares | No. of shares of ₹ 2/- each | % of total shares |
| <b>Equity shares</b>   |                             |                   |                             |                   |
| Karni Syntex Pvt. Ltd. | 2,30,04,755                 | 64.81%            | 2,29,79,806                 | 64.74%            |

### 13.4 Details of Shareholders holding more than 5 percent shares in the Company:

| Name of Shareholders            | As at 31.03.2025            |                   | As at 31.03.2024            |                   |
|---------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|
|                                 | No. of shares of ₹ 2/- each | % of total shares | No. of shares of ₹ 2/- each | % of total shares |
| <b>Equity shares</b>            |                             |                   |                             |                   |
| i) Karni Syntex Pvt. Ltd.       | 2,30,04,755                 | 64.81             | 2,29,79,806                 | 64.74             |
| ii) Flamingo Overseas Pvt. Ltd. | 30,00,000                   | 8.45              | 30,00,000                   | 8.45              |

## Notes to the Financial Statements

### 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

(₹ in lakhs)

| Particulars                | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------|------------------|------------------|
| Capital redemption reserve | 4,810.00         | 4,810.00         |
| Securities premium         | 1,973.88         | 1,973.88         |
| Retained earnings          | 9,912.51         | 10,521.70        |
| <b>Total</b>               | <b>16,696.39</b> | <b>17,305.58</b> |

### 14.1 Capital redemption reserve

(₹ in lakhs)

| Particulars                             | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------------|------------------|------------------|
| Balance at the beginning of the year    | 4,810.00         | 4,810.00         |
| Add: Addition during the year           | -                | -                |
| <b>Balance at the end of the period</b> | <b>4,810.00</b>  | <b>4,810.00</b>  |

**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

(₹ in lakhs)

| Particulars                             | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------------|------------------|------------------|
| Balance at the beginning of the year    | 1,973.88         | 1,973.88         |
| Add: Addition during the year           | -                | -                |
| <b>Balance at the end of the period</b> | <b>1,973.88</b>  | <b>1,973.88</b>  |

**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 31.03.2025 | As at 31.03.2024 |
|--------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Balance at the beginning of the year                                                                         | 10,521.70        | 10,286.54        |
| Add: Profit / (Loss) after tax for the year                                                                  | (609.36)         | 228.48           |
| Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax) | 0.17             | 6.68             |
| <b>Balance at the end of the period</b>                                                                      | <b>9,912.51</b>  | <b>10,521.70</b> |

**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.

## Notes to the Financial Statements

### 15. BORROWINGS

(₹ in lakhs)

| Particulars                     | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------|------------------|------------------|
| <b>Non-current</b>              |                  |                  |
| <b>Secured</b>                  |                  |                  |
| Term Loan from banks            | 125.00           | 1,000.00         |
| Vehicle loans                   | 61.92            | 51.73            |
| <b>Total secured borrowings</b> | <b>186.92</b>    | <b>1,051.73</b>  |

**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 30.06.2026. 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 9.30% p.a., repayable in equated monthly instalments.

### 16. PROVISIONS

(₹ in lakhs)

| Particulars                                   | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------------------|------------------|------------------|
| <b>Non-current</b>                            |                  |                  |
| Post-employment defined benefits              |                  |                  |
| -Retirement gratuity                          | 170.83           | 158.00           |
| Other employee benefits                       | 35.46            | 34.62            |
| Provision for Corporate Social Responsibility | -                | 102.89           |
| <b>Total</b>                                  | <b>206.29</b>    | <b>295.51</b>    |

### 17. BORROWINGS

(₹ in lakhs)

| Particulars                    | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------------|------------------|------------------|
| <b>Current</b>                 |                  |                  |
| <b>Secured</b>                 |                  |                  |
| Working capital loans          | 11,683.71        | 11,403.83        |
|                                | 11,683.71        | 11,403.83        |
| <b>Current maturities of :</b> |                  |                  |
| <b>Secured</b>                 |                  |                  |
| Term Loan                      | 500.00           | 500.00           |
| Vehicle loans                  | 30.62            | 33.43            |
|                                | 530.62           | 533.43           |
| <b>Total</b>                   | <b>12,214.33</b> | <b>11,937.26</b> |

**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. Interest rate varies from 7.85% to 10.80% p.a.

## Notes to the Financial Statements

### 18. TRADE PAYABLES

(₹ in lakhs)

| Particulars           | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------|------------------|------------------|
| MSME                  | -                | 48.30            |
| Others                | 8,904.60         | 6,196.58         |
| Disputed Dues-MSME    | -                | -                |
| Disputed Dues- Others | 173.23           | 126.24           |
| <b>Total</b>          | <b>9,077.83</b>  | <b>6,371.12</b>  |

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

| Particulars                                                                 | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------------------------------------------------|------------------|------------------|
| 1. Principal amount outstanding                                             | -                | 48.30            |
| 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.

### 18.2 Ageing of trade payables

Undisputed trade payables

| Particulars                                                           | As at 31.03.2025 |                 | As at 31.03.2024 |                 |
|-----------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|
|                                                                       | MSME             | Others          | MSME             | Others          |
| <b>Outstanding for the following periods from due date of payment</b> |                  |                 |                  |                 |
| Unbilled Due                                                          | -                | 18.41           | -                | 95.17           |
| Not Due                                                               | -                | 5,792.63        | 48.30            | 3,869.62        |
| Upto 1 Year                                                           | -                | 3,029.01        | -                | 2,199.56        |
| 1-2 Years                                                             | -                | 57.55           | -                | 32.23           |
| 2-3 Years                                                             | -                | 7.00            | -                | -               |
| More than 3 Years                                                     | -                | -               | -                | -               |
| <b>Total</b>                                                          | <b>-</b>         | <b>8,904.60</b> | <b>48.30</b>     | <b>6,196.58</b> |

## Notes to the Financial Statements

Disputed trade payables

| Particulars                                                           | As at 31.03.2025 |               | As at 31.03.2024 |               |
|-----------------------------------------------------------------------|------------------|---------------|------------------|---------------|
|                                                                       | MSME             | Others        | MSME             | Others        |
| <b>Outstanding for the following periods from due date of payment</b> |                  |               |                  |               |
| Unbilled Due                                                          | -                | -             | -                | -             |
| Not Due                                                               | -                | -             | -                | -             |
| Upto 1 Year                                                           | -                | 5.32          | -                | 113.50        |
| 1-2 Years                                                             | -                | 167.32        | -                | -             |
| 2-3 Years                                                             | -                | 0.59          | -                | 12.74         |
| More than 3 Years                                                     | -                | -             | -                | -             |
| <b>Total</b>                                                          | -                | <b>173.23</b> | -                | <b>126.24</b> |

**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 31.03.2025. 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

(₹ in lakhs)

| Particulars                                | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------------------------|------------------|------------------|
| <b>Current</b>                             |                  |                  |
| Interest accrued but not due on borrowings | 6.08             | 13.40            |
| <b>Total</b>                               | <b>6.08</b>      | <b>13.40</b>     |

### 20. OTHER CURRENT LIABILITIES

(₹ in lakhs)

| Particulars                     | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------|------------------|------------------|
| Statutory dues                  | 579.17           | 817.23           |
| Advance received from customers | 496.79           | 836.91           |
| Payable to employees            | 48.10            | 43.54            |
| <b>Total</b>                    | <b>1,124.06</b>  | <b>1,697.68</b>  |

### 21. PROVISIONS

(₹ in lakhs)

| Particulars                                      | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------------------------------|------------------|------------------|
| <b>Current</b>                                   |                  |                  |
| Provision for taxation                           | -                | 26.81            |
| Post-employment defined benefits                 |                  |                  |
| -Retirement gratuity (refer <b>Note No. 36</b> ) | 51.14            | 38.57            |
| Other employee benefits                          | 7.61             | 5.96             |
| <b>Total</b>                                     | <b>58.75</b>     | <b>71.34</b>     |

### 22. REVENUE FROM OPERATIONS

(₹ in lakhs)

| Particulars       | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|-------------------|-------------------------------|-------------------------------|
| Sale of products: |                               |                               |
| -Pig iron         | 63,058.95                     | 81,095.20                     |
| -Others           | 8,664.27                      | 4,323.22                      |
| <b>Total</b>      | <b>71,723.22</b>              | <b>85,418.42</b>              |

## Notes to the Financial Statements

### 23. OTHER INCOME

(₹ in lakhs)

| Particulars                                                                                          | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Interest income                                                                                      | 13.38                         | 22.01                         |
| Lease rental                                                                                         | 54.00                         | 54.00                         |
| Sundry liabilities relating to earlier years written back                                            | 15.85                         | 182.08                        |
| Impairment allowance for doubtful debts written back                                                 | (0.54)                        | 0.98                          |
| Gain on disposal of property, plant & equipment (Net)                                                | 3.40                          | 0.29                          |
| Gain on foreign currency transactions and translation (Net), (other than considered as finance cost) | 44.54                         | 0.21                          |
| Other miscellaneous income                                                                           | -                             | 11.61                         |
| <b>Total</b>                                                                                         | <b>130.63</b>                 | <b>271.18</b>                 |

### 24. COST OF MATERIALS CONSUMED

(₹ in lakhs)

| Particulars                        | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|------------------------------------|-------------------------------|-------------------------------|
| <b>Raw materials consumed</b>      |                               |                               |
| Opening stock                      | 15,735.64                     | 13,424.05                     |
| Add: Purchases                     | 55,625.37                     | 79,125.49                     |
|                                    | 71,361.01                     | 92,549.54                     |
| Less: Closing stock                | 15,247.72                     | 15,735.64                     |
| <b>Total Raw material consumed</b> | <b>56,113.29</b>              | <b>76,813.90</b>              |

### 25. PURCHASE OF STOCK-IN-TRADE

(₹ in lakhs)

| Particulars                   | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|-------------------------------|-------------------------------|-------------------------------|
| Purchase of stock for trading | 7,414.33                      | 2,320.30                      |
| <b>Total</b>                  | <b>7,414.33</b>               | <b>2,320.30</b>               |

### 26. CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in lakhs)

| Particulars                               | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|-------------------------------------------|-------------------------------|-------------------------------|
| Closing stock of finished goods           | 2,024.19                      | 3,518.14                      |
| Opening stock of finished goods           | 3,518.14                      | 1,824.11                      |
| <b>(Increase)/decrease in inventories</b> | <b>1,493.95</b>               | <b>(1,694.03)</b>             |

### 27. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

| Particulars                               | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|-------------------------------------------|-------------------------------|-------------------------------|
| Salaries, wages and bonus etc.            | 2,159.04                      | 2,116.80                      |
| Contribution to provident and other funds | 167.92                        | 161.83                        |
| Staff welfare expenses                    | 24.02                         | 22.95                         |
| <b>Total</b>                              | <b>2,350.98</b>               | <b>2,301.58</b>               |

## Notes to the Financial Statements

### 28. FINANCE COSTS

(₹ in lakhs)

| Particulars             | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024 |
|-------------------------|----------------------------------|----------------------------------|
| Interest expense:       |                                  |                                  |
| -Interest on borrowings | 994.33                           | 1,014.57                         |
| -Interest on others     | 13.90                            | 5.23                             |
| Other borrowing costs   | 29.32                            | 112.74                           |
| <b>Total</b>            | <b>1,037.55</b>                  | <b>1,132.54</b>                  |

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

### 29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

| Particulars                                                 | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024 |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| Depreciation on Property, plant and equipment as per Note 3 | 1,484.72                         | 1,475.21                         |
| Depreciation on Right-of-use assets as per Note 4           | 3.74                             | 3.74                             |
| <b>Total</b>                                                | <b>1,488.46</b>                  | <b>1,478.95</b>                  |

### 30. OTHER EXPENSES

(₹ in lakhs)

| Particulars                                           | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024 |
|-------------------------------------------------------|----------------------------------|----------------------------------|
| Consumption of stores and spares                      | 991.07                           | 1,064.39                         |
| Power and fuel                                        | 1,219.00                         | 1,174.48                         |
| Rent                                                  | 24.97                            | 11.82                            |
| Repairs to machinery                                  | 321.53                           | 121.24                           |
| Insurance                                             | 25.06                            | 18.45                            |
| Rates and taxes                                       | 30.48                            | 208.71                           |
| Commission on sales                                   | 21.92                            | 21.35                            |
| Corporate social responsibility expenses              | 76.56                            | 82.10                            |
| Auditors remuneration:                                |                                  |                                  |
| i) To statutory auditors for:                         |                                  |                                  |
| -Statutory audit fees                                 | 4.00                             | 4.00                             |
| -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                                | 401.17                           | 476.27                           |
| <b>Total</b>                                          | <b>3,118.71</b>                  | <b>3,185.76</b>                  |

## Notes to the Financial Statements

### 31. INCOME TAX EXPENSE

#### 31.1 Income Tax Recognised in Profit and Loss

(₹ in lakhs)

| Particulars                                                                  | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------------------------------------|------------------|------------------|
| <b>a) Current tax expense</b>                                                |                  |                  |
| Current year                                                                 | -                | 26.81            |
| <b>b) Deferred tax expense</b>                                               |                  |                  |
| Origination and reversal of temporary differences and MAT credit entitlement | (554.06)         | (104.69)         |
| <b>Total Income tax expense</b>                                              | <b>(554.06)</b>  | <b>(77.88)</b>   |

#### 31.2 Income Tax Recognised in OCI

(₹ in lakhs)

| Particulars                                           | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------------------------------------|------------------|------------------|
| Remeasurements of defined benefit plans               | (0.08)           | (3.35)           |
| <b>Total income tax expense relating to OCI items</b> | <b>(0.08)</b>    | <b>(3.35)</b>    |

#### 31.3 Deferred Tax Assets and Liabilities

(₹ in lakhs)

| Particulars                                  | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------------------------|------------------|------------------|
| <b>Liabilities</b>                           |                  |                  |
| Difference between Book and Tax depreciation | 3,097.69         | 3,335.72         |
| <b>Total deferred tax liabilities</b>        | <b>3,097.69</b>  | <b>3,335.72</b>  |
| <b>Assets</b>                                |                  |                  |
| Provision for employee benefits              | 82.69            | 79.17            |
| Allowance for doubtful debts                 | 0.21             | 0.04             |
| Unabsorbed Business Losses & Depreciation    | 312.24           | -                |
| Mat credit entitlement                       | 205.66           | 205.64           |
| <b>Total deferred tax assets</b>             | <b>600.80</b>    | <b>284.85</b>    |
| <b>Net deferred tax liabilities</b>          | <b>2,496.89</b>  | <b>3,050.87</b>  |

#### 31.4 Reconciliation of Deferred Tax Liabilities (net)

(₹ in lakhs)

| Particulars                                                      | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------------------------|------------------|------------------|
| Opening balance                                                  | 3,050.87         | 3,152.21         |
| Deferred tax expenses recognised in Statement of Profit and Loss | (554.06)         | (104.69)         |
| Deferred tax recognised on Other Comprehensive Income            | 0.08             | 3.35             |
| <b>Closing balance</b>                                           | <b>2,496.89</b>  | <b>3,050.87</b>  |

## Notes to the Financial Statements

(₹ in lakhs)

| Deferred Tax Liabilities (Net)                                | As at 31.03.2024 | Charge/ (Credit) to the Statement of Profit and Loss | Recognised in/ reclassified from other comprehensive income | As at 31.03.2025 |
|---------------------------------------------------------------|------------------|------------------------------------------------------|-------------------------------------------------------------|------------------|
| <b>Deferred Tax Liabilities</b>                               |                  |                                                      |                                                             |                  |
| Difference between Book and Tax Depreciation                  | 3,335.72         | (238.03)                                             | -                                                           | 3,097.69         |
| <b>TOTAL</b>                                                  | <b>3,335.72</b>  | <b>(238.03)</b>                                      | <b>-</b>                                                    | <b>3,097.69</b>  |
| <b>Deferred Tax Assets</b>                                    |                  |                                                      |                                                             |                  |
| Provision for employee benefits                               | 79.17            | 3.60                                                 | (0.08)                                                      | 82.69            |
| Allowance for doubtful debts (excepted credit loss allowance) | 0.04             | 0.17                                                 | -                                                           | 0.21             |
| Unabsorbed Business Losses & Depreciation                     | -                | 312.24                                               | -                                                           | 312.24           |
| Mat Credit Entitlement                                        | 205.64           | 0.02                                                 | -                                                           | 205.66           |
| <b>TOTAL</b>                                                  | <b>284.85</b>    | <b>316.03</b>                                        | <b>(0.08)</b>                                               | <b>600.80</b>    |
| <b>Deferred Tax Liabilities (Net)</b>                         | <b>3,050.87</b>  | <b>(554.06)</b>                                      | <b>0.08</b>                                                 | <b>2,496.89</b>  |

### 32. EARNINGS PER SHARE (EPS)

#### Computation of Earnings Per Share

| Particulars                                                                                                   | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Face value of equity shares ( in ₹)                                                                           | 2                     | 2                     |
| Weighted Average number of equity shares used for computing Earnings per share (basic & diluted) (in numbers) | 35,496,000            | 35,496,000            |
| Profit / (Loss) for the year attributable to equity share holders ( ₹ in lakhs)                               | (609.36)              | 228.48                |
| <b>Earnings per share (basic and diluted) (in ₹)</b>                                                          | <b>(1.72)</b>         | <b>0.64</b>           |

### 33. CONTINGENT LIABILITIES AND COMMITMENTS

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

(₹ in lakhs)

| Particulars                                                                                       | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Disputed Liabilities</b>                                                                       |                  |                  |
| Excise duty matters (Amount paid under protest ₹ 1.43 lakhs, Previous Year ₹ 1.43 lakhs)          | 14.34            | 14.34            |
| Goods & Service tax matters ( Amount paid under protest ₹ 5.63 lakhs, Previous Year ₹ 5.63 lakhs) | 22.50            | 22.50            |

**33.1.2** 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.

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

#### 33.2 Capital Commitments

(₹ in lakhs)

| Particulars                                                                                                     | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Estimated value of contracts in capital account remaining to be executed and not provided for (net of advances) | 321.09           | 100.34           |

## Notes to the Financial Statements

### 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.

### 35. RELATED PARTY TRANSACTIONS

Disclosure as required by Ind AS 24 "Related Party Disclosures" is as follows:

#### 35.1 Names of the related parties and description of relationship:

##### (A) Holding Company / Promoter

- Karni Syntex Private Limited

##### (B) Enterprises owned or significantly influenced by Key Management Personnel (KMP) or their relative:

- Apex Fuels Private Limited
- Apex Energy Private Limited
- Apex Energy Resources Private Limited

##### (C) Key Managerial Personnel

##### I. Executive Director

- Mr. Radhey Shyam Jalan (Chairman & Managing Director)
- Mr. Mukesh Bengani [Director (Finance) and Chief Financial Officer]

##### II. Independent, Non-Executive, Non-Independent Directors and others

- Mrs. Manjula Poddar (Independent Director)
- Mrs. Ishita Bose (Independent Director)
- Mr. Laxmi Narayan Sharma (Independent Director resigned w.e.f. 24.05.2024)
- Mr. Rajarshi Ghosh (Independent Director appointed w.e.f. 24.05.2024)
- Mr. Kanhaiyalal Didwania (Non Executive and Non Independent Director)
- Mrs. Ruchika Fogla (Company Secretary)

#### 35.2 Details of Transactions during the year:

(₹ in lakhs)

| Particulars                           | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---------------------------------------|-----------------------|-----------------------|
| <b>Purchase of Goods</b>              |                       |                       |
| Apex Energy Resources Private Limited | 2,207.17              | -                     |
| <b>Rent Paid</b>                      |                       |                       |
| Apex Fuels Private Limited            | 16.73                 | 15.87                 |
| Apex Energy Private Limited           | 17.70                 | -                     |
| <b>With Key managerial personnel</b>  |                       |                       |
| - Director's remuneration             | 142.17                | 139.80                |
| - Other KMP's remuneration            | 3.82                  | 3.46                  |
| - Other benefits paid                 | 2.08                  | 2.24                  |

## Notes to the Financial Statements

### 35.3 Balances outstanding:

(₹ in lakhs)

| Particulars                           | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|---------------------------------------|--------------------------|--------------------------|
| <b>Trade Payables</b>                 |                          |                          |
| Apex Energy Resources Private Limited | 2,204.98                 | -                        |

### 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 ₹ 133.91 lakhs (2023-24: ₹ 128.22 lakhs) as contribution in the Statement of Profit and Loss.

##### 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 ₹ 34.01 lakhs (2023-24: ₹ 33.61 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).

## Notes to the Financial Statements

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31.03.2025 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 31.03.2025        | As at 31.03.2024        |
| Discount rate(s)             | 6.70%                   | 7.00%                   |
| Rate of increase in salaries | 5.00%                   | 5.00%                   |
| Mortality                    | 100% of IALM<br>2012-14 | 100% of IALM<br>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: (₹ in lakhs)

| Particulars                                                                                       | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Current service cost                                                                              | 21.04                    | 19.34                    |
| Net interest income/ (cost) on the net defined benefit liability (asset)                          | 13.76                    | 13.42                    |
| <b>Components of defined benefit costs recognised in profit or loss</b>                           | <b>34.80</b>             | <b>32.76</b>             |
| <b>Remeasurement on the net defined benefit liability:</b>                                        |                          |                          |
| Actuarial (gains)/losses arising from changes in financial assumptions                            | 4.45                     | 2.75                     |
| Actuarial (gains)/losses arising from experience variance (i.e. actual experience vs assumptions) | (4.70)                   | (12.78)                  |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>               | <b>(0.25)</b>            | <b>(10.03)</b>           |
| <b>Total</b>                                                                                      | <b>34.55</b>             | <b>22.73</b>             |

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:**

(₹ in lakhs)

| Particulars                                                            | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------------------------------|------------------|------------------|
| Present value of funded defined benefit obligation                     | 221.97           | 196.57           |
| Fair value of plan assets                                              | -                | -                |
| <b>Funded status [Surplus /(deficit)]</b>                              | <b>(221.97)</b>  | <b>(196.57)</b>  |
| Unrecognised past service costs                                        | -                | -                |
| <b>Net Asset / (Liability) arising from defined benefit obligation</b> | <b>(221.97)</b>  | <b>(196.57)</b>  |

## Notes to the Financial Statements

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

(₹ in lakhs)

| Particulars                                                              | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|--------------------------------------------------------------------------|--------------------------|--------------------------|
| Opening defined benefit obligations                                      | 196.57                   | 186.40                   |
| Current service cost                                                     | 21.04                    | 19.34                    |
| Interest cost                                                            | 13.76                    | 13.42                    |
| Remeasurement (gains) / losses:                                          |                          |                          |
| Actuarial (gains) / losses arising from changes in financial assumptions | 4.45                     | 2.75                     |
| Actuarial (gains) / losses arising from experience assumptions           | (4.70)                   | (12.78)                  |
| Past service cost, including losses / (gains) on curtailment             | -                        | -                        |
| Acquisition credit cost                                                  | -                        | -                        |
| Benefits paid                                                            | (9.15)                   | (12.56)                  |
| <b>Closing defined benefit obligation</b>                                | <b>221.97</b>            | <b>196.57</b>            |

### 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.

(₹ in lakhs)

| Particulars               | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------|------------------|------------------|
| <b>Discount rate</b>      |                  |                  |
| +1.00% discount rate      | 207.81           | 183.52           |
| - 1.00% discount rate     | 238.26           | 211.52           |
| <b>Salary escalation</b>  |                  |                  |
| + 1.00% salary escalation | 238.83           | 212.09           |
| - 1.00% salary escalation | 207.08           | 182.82           |
| <b>Attrition rate</b>     |                  |                  |
| + 50% withdrawal rate     | 223.53           | 198.30           |
| - 50% withdrawal rate     | 220.18           | 194.61           |
| <b>Mortality rate</b>     |                  |                  |
| + 10.0% mortality rate    | 222.29           | 196.92           |
| - 10.0% mortality rate    | 221.64           | 196.21           |

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

(₹ in lakhs)

| Particulars        | As at 31.03.2025 | As at 31.03.2024 |
|--------------------|------------------|------------------|
| 1st year           | 51.14            | 38.57            |
| 2 to 5 years       | 72.28            | 59.02            |
| 6 to 10 years      | 86.89            | 94.24            |
| More than 10 years | 192.06           | 179.17           |

## Notes to the Financial Statements

### 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

(₹ in lakhs)

| Particulars                     | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------|------------------|------------------|
| <b>Financial Assets</b>         |                  |                  |
| (i) Measured at amortised cost  |                  |                  |
| (a) Trade receivables           | 3,952.92         | 745.19           |
| (b) Cash and bank balances      | 508.32           | 418.25           |
| (c) Other financial assets      | 254.33           | 526.07           |
| <b>Sub-total</b>                | <b>4,715.57</b>  | <b>1,689.51</b>  |
| <b>Financial Liabilities</b>    |                  |                  |
| Measured at amortised cost      |                  |                  |
| (a) Borrowings                  | 12,401.25        | 12,988.99        |
| (b) Trade payables              | 9,077.83         | 6,371.12         |
| (c) Other financial liabilities | 6.08             | 13.40            |
| <b>Sub-total</b>                | <b>21,485.16</b> | <b>19,373.51</b> |

#### 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 Company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.

## Notes to the Financial Statements

The gearing ratio of the Company is as follows:

(₹ in lakhs)

| Particulars                     | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------|------------------|------------------|
| i) Equity share capital         | 709.92           | 709.92           |
| ii) Other equity                | 16,696.39        | 17,305.58        |
| <b>Total capital (a)</b>        | <b>17,406.31</b> | <b>18,015.50</b> |
| i) Current borrowings           | 12,214.33        | 11,937.26        |
| ii) Non-current borrowings      | 186.92           | 1,051.73         |
| <b>Total debt (b)</b>           | <b>12,401.25</b> | <b>12,988.99</b> |
| Less: Cash and cash equivalents | 507.71           | 413.98           |
| <b>Net debt (c)</b>             | <b>11,893.54</b> | <b>12,575.01</b> |
| Capital and net debt (a + c)    | 29,299.85        | 30,590.51        |
| <b>Gearing ratio</b>            | <b>0.41</b>      | <b>0.41</b>      |

### 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 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,

## Notes to the Financial Statements

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:

(₹ in lakhs)

| Unhedged Foreign currency exposure as at 31st March, 2025 | Currency | Amount in FC (In \$) | Amount in INR (in ₹) |
|-----------------------------------------------------------|----------|----------------------|----------------------|
| Trade Payables                                            | USD      | 39.69                | 3,396.73             |

| Unhedged Foreign currency exposure as at 31st March, 2024 | Currency | Amount in FC (In ₹) | Amount in INR (in ₹) |
|-----------------------------------------------------------|----------|---------------------|----------------------|
| Trade Payables                                            | JPY      | 10.30               | 5.67                 |

#### Foreign currency sensitivity

2% increase or decrease in foreign exchange rates will have the following impact on profit before tax: (₹ in lakhs)

| Particulars                                       | 2024-25            |                      | 2023-24            |                      |
|---------------------------------------------------|--------------------|----------------------|--------------------|----------------------|
|                                                   | 2% Increase - Loss | 2% Decrease - Profit | 2% Increase - Loss | 2% Decrease - Profit |
| USD (\$)                                          | (67.93)            | 67.93                | -                  | -                    |
| JPY (¥)                                           | -                  | -                    | (0.11)             | 0.11                 |
| <b>Increase / (Decrease) in profit before tax</b> | <b>(67.93)</b>     | <b>67.93</b>         | <b>(0.11)</b>      | <b>0.11</b>          |

#### 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.

## Notes to the Financial Statements

### 39. CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(₹ in lakhs)

| Particulars                                                | For the year ended 31.03.2025                                                                                                                                                | For the year ended 31.03.2024                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount required to be spent by the company during the year | 65.10                                                                                                                                                                        | 75.23                                                                                                                                                                                                                                                                                                                                                      |
| Amount of expenditure incurred :                           |                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                            |
| (i) Construction/acquisition of any assets                 | -                                                                                                                                                                            | -                                                                                                                                                                                                                                                                                                                                                          |
| (ii) On purposes other than (i) above                      | 65.10                                                                                                                                                                        | 75.23                                                                                                                                                                                                                                                                                                                                                      |
| Shortfall at the end of the year                           | -                                                                                                                                                                            | -                                                                                                                                                                                                                                                                                                                                                          |
| Total of previous years shortfall                          | -                                                                                                                                                                            | 102.89                                                                                                                                                                                                                                                                                                                                                     |
| 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. |
| Nature of CSR activities                                   | Promoting health & safety,safe drinking water, Nationally recognised sports, Eradicating hunger, poverty & malnutrition, Promoting education and Protection of flora & fauna | Promoting health & safety,safe drinking water, Nationally recognised sports, Eradicating hunger, poverty & malnutrition, Women empowerment and Protection of flora & fauna                                                                                                                                                                                 |
| Provision for liability for the unspent amount.            | -                                                                                                                                                                            | 102.89                                                                                                                                                                                                                                                                                                                                                     |

### 40. THE RATIOS AS PER SCHEDULE III ARE AS BELOW:

| Ratio                                                       | Numerator                                                                           | Denominator                                                                                                                                | As at 31.03.2025 | As at 31.03.2024 | % Variance |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------|
| i) Current ratio (In times)                                 | Current Assets                                                                      | Current Liabilities                                                                                                                        | 1.12             | 1.18             | -5%        |
| ii) Debt-equity ratio (In times)                            | Total Borrowings (i.e Non-current borrowings+ Current borrowing)                    | Total Equity                                                                                                                               | 0.71             | 0.72             | -1%        |
| iii) Debt service coverage ratio (in times) <sup>1</sup>    | Profit before tax + Depreciation and amortisation expenses + interest on term loans | Interest on term loans + Scheduled principal repayments of term loan (i.e. excluding prepayments and refinancing of debts) during the year | 0.71             | 1.95             | -64%       |
| iv) Return on equity ratio(%) <sup>2</sup>                  | Net Profit after taxes                                                              | Average Networkth                                                                                                                          | -3.44%           | 1.28%            | -369%      |
| v) Inventory turnover ratio (in days) <sup>3</sup>          | Average inventory                                                                   | Revenue from operations                                                                                                                    | 102.57           | 79.41            | 29%        |
| vi) Trade receivables turnover ratio (in days) <sup>4</sup> | Average trade receivables                                                           | Revenue from operations                                                                                                                    | 11.95            | 2.05             | 483%       |
| vii) Trade payables turnover ratio ( in days) <sup>5</sup>  | Average trade Payables                                                              | Net purchases                                                                                                                              | 44.72            | 19.30            | 132%       |

## Notes to the Financial Statements

| Ratio                                          | Numerator                             | Denominator                                                        | As at 31.03.2025 | As at 31.03.2024 | % Variance |
|------------------------------------------------|---------------------------------------|--------------------------------------------------------------------|------------------|------------------|------------|
| viii) Net capital turnover (in times)          | Revenue from operations               | Working Capital                                                    | 28.17            | 23.71            | 19%        |
| ix) Net profit ratio (%) <sup>6</sup>          | Net profit after tax                  | Total Income                                                       | -0.85%           | 0.27%            | -414%      |
| x) Return on capital employed (%) <sup>7</sup> | Earning before finance cost and taxes | Capital Employed = Net Worth + Total Debt + Deferred Tax Liability | -0.39%           | 3.77%            | -110%      |

### Explanation for the change in ratio by more than 25% :

- The Debt service coverage ratio has decreased due to decrease in earnings during the current year.
- The Return on equity ratio has decreased due to decrease in earnings during the current year.
- The Inventory turnover ratio has increased primarily on account of decrease in revenue during the current year.
- The Trade receivables turnover ratio has increased due to increase in receivables during the year
- The Trade payables turnover ratio has increased due to increase in trade payables during the year.
- The Net profit ratio has decreased due to decrease in margin 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.
- 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
- 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.
- 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).
- 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.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- 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.

## Notes to the Financial Statements

- 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, KMP's 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 21<sup>st</sup> day of May, 2025

For and on behalf of the Board of Directors

### Radhey Shyam Jalan

Chairman & Managing Director  
(DIN: 00578800)

### Mukesh Bengani

Director (Finance) & CFO  
(DIN: 08892916)

### Ruchika Fogla

Company Secretary  
(ACS: 23339)

### Manjula Poddar

Director  
(DIN: 08158445)

## Notice

### K I C METALIKS LIMITED

(CIN : L01409WB1986PLC041169)

**Regd Office :** Om Tower, 32, J. L. Nehru Road ,  
3<sup>rd</sup> Floor, Room No 304, Kolkata -700 071 West Bengal, India

**Ph :** + 91-33-3517-3005

**E-mail :** [info@kicmetaliks.com](mailto:info@kicmetaliks.com); **Website :** [www.kicmetaliks.com](http://www.kicmetaliks.com)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **38<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **K I C METALIKS LIMITED** will be held on Friday, August 22, 2025 at 10:30 a.m.(IST) through Video Conferencing "/> 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, 2025, together with the Report of the Board of Directors' and Auditors' thereon.**
- To appoint a Director in place of Mr. Kanhaiyalal Didwania (DIN: 07746160) who retires by rotation and being eligible offers himself for re-appointment.**
- To approve re-appointment of Mr. Kanhaiyalal Didwania (DIN : 07746160) as a Non-Executive Non-Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014, the consent of the Members be and is hereby accorded to re-appointment of **Mr. Kanhaiyalal Didwania (DIN : 07746160)** ,as Non- Executive Non-Independent Director of the Company for a term of 5 (five) years, w.e.f. August 25<sup>th</sup>,2025 to August 24, 2030."

**"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".

- To re-appoint the Statutory Auditors of the Company and fix their remuneration for a second term of 3 (Three) years :**

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

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Agrawal Maheswari & Co., Chartered Accountants (Firm Registration No. 314030E), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 3 (Three) years to hold office from the conclusion of this 38<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup>Annual General Meeting of the Company, at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company 'Board' and the Auditors."

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

### AS SPECIAL BUSINESS :

- To approve re-appointment of Mr. Radhey Shyam Jalan (DIN: 00578800), as a Whole-time Director designated as Chairman and Managing Director of the Company :**

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

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**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (the “Act”), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), also read with the Articles of Association of the Company, the recommendations and/ or approvals of the Nomination and Remuneration Committee, and the Board of Directors of the Company ‘Board’ and subject to such other approval(s) as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Radhey Shyam Jalan ‘Mr. Jalan’, as a Whole-time Director of the Company, designated as Chairman and Managing Director (with such other designation(s) as the Board may deem fit to confer upon him from time to time), liable to retire by rotation, for a period of 3 (three) consecutive years commencing from November 04, 2025 or till the date of expiry of the tenure of his services with the Company, whichever is earlier, on such terms and conditions together with the remuneration payable to him as contained in the Agreement executed by and between Mr. Jalan and the Company, salient features of which are provided in the Explanatory Statement under Section 102 of the Act as annexed to this Notice, with liberty to the Board to vary the terms and conditions of the said re-appointment including remuneration within the overall limits of Section 197 of the Act, as may be mutually agreed between the Board and Mr. Jalan from time to time.”

**“RESOLVED FURTHER THAT** Mr. Jalan shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Chairman and Managing Director of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

### 6. To approve re-appointment of Mr. Mukesh Bengani (DIN No. 08892916) as a Whole-time Director designated as Director (Finance) and Chief Financial Officer 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 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (the “Act”), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), also read with the Articles of Association of the Company, the recommendations and/ or approvals of the Nomination and Remuneration Committee, and the Board of Directors of the Company ‘Board’ and subject to such other approval(s) as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Mukesh Bengani ‘Mr. Bengani’, as a Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer (with such other designation(s) as the Board may deem fit to confer upon him from time to time), liable to retire by rotation, for a period of 3 (three) consecutive years commencing from August 25, 2025 or till the date of expiry of the tenure of his services with the Company, whichever is earlier, on such terms and conditions together with the remuneration payable to him as contained in the Agreement executed by and between Mr. Bengani and the Company, salient features of which are provided in the Explanatory Statement under Section 102 of the Act as annexed to this Notice, with liberty to the Board to vary the terms and conditions of the said re-appointment including remuneration within the overall limits of Section 197 of the Act, as may be mutually agreed between the Board and Mr. Bengani from time to time.”

**“RESOLVED FURTHER THAT** Mr. Bengani shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Director(Finance) & Chief Financial Officer of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on

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behalf of the Company in that regard.”

### 7. Ratification of the remuneration of the Cost Auditors (Firm Registration No. 101919) of the Company for the F.Y. 2025-26 :

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 Rs.40,000/- 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 F.Y. 2025-26.”

**“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.”

### 8. To approve appointment of M/s. B G Lahoti & Associates, Company Secretary in Practice, as Secretarial Auditors of the Company for period of 5 consecutive years :

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s. B G Lahoti & Associates, Company Secretary in Practice as the Secretarial Auditors of the Company for period of 5 consecutive years effective from April 01, 2025 to March 31, 2030 on such terms and conditions as may be decided by the Board of Directors of the Company at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company ‘Board’ and the Auditors.”

**“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:

Om Tower, 32, J.L. Nehru Road,  
3rd Floor, Room No. 304,  
Kolkata – 700 071  
West Bengal, India  
Place : Kolkata  
Dated : The 21st day of May, 2025

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

**Ruchika Fogla**  
Company Secretary  
(Membership No. A23339)

### IMPORTANT NOTES :

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conferencing (‘VC’) or through Other Audio-Visual Means (‘OAVM’), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing (‘VC’) or through Other Audio-Visual Means (‘OAVM’), on **Friday, August 22, 2025, at 10:30 A.M. (IST)**. The deemed venue for the AGM will be the Registered Office of the Company situated at Om Tower, 32, J. L. Nehru Road, 3<sup>rd</sup> Floor, Room No. 304, Kolkata 700 071, West Bengal, India.
- 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 A.M. 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

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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 Circulars (as mentioned in Note 1) 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 and the Route Map of the venue of the AGM 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 Tuesday, **August 19, 2025** 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 **Saturday, August 16, 2025 to Friday, August 22, 2025 (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.
- We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **M/s. S.K. Infosolutions Pvt. Ltd. at skcdilip@gmail.com**, to receive copies of the Integrated Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update bank account details for the receipt of dividend.

| Type of holders | Process to be followed                                                                                                                                                                                                                                                                                                                                                         | Forms      |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Physical        | For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company,<br><b>M/s. S.K. Infosolutions Pvt. Ltd.</b> either by email to skcdilip@gmail.com or by post to <b>M/s. S.K. Infosolutions Pvt. Ltd., Unit: D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata – 700 032</b> | -          |
|                 | Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode                                                                                                                                                                                                        | Form ISR-1 |
|                 | Update of signature of securities holder                                                                                                                                                                                                                                                                                                                                       | Form ISR-2 |
|                 | For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014                                                                                                                                                                                                                                                                           | Form SH-13 |
|                 | Declaration to opt out                                                                                                                                                                                                                                                                                                                                                         | Form ISR-3 |
|                 | Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee                                                                                                                                                                                                                                                                                             | Form SH-14 |
|                 | Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode                                                                                                                                                                                                                                     | Form ISR-4 |
| Demat           | Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.                                                                                                                                                                                                                                  |            |

- 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 Friday, August 15, 2025 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

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be replied by the Company suitably in the AGM.

- Electronic dissemination of the AGM Notice and Integrated Annual Report:** Electronic/digital copy of the Integrated Annual Report for F.Y.25 and Notice convening the 38th AGM are being sent to all Members whose e-mail Id. are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the **website i.e. https://www.kicmetaliks.com/wp-content/uploads/2025/07/Annual-Report\_2025.pdf**, where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Integrated Annual Report for F.Y. 25 to the Members, upon request. Members may note that the Notice of 38th AGM and Annual Report for F.Y. 2024-25 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.
- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under **Item Nos. 5, 6, 7 and 8** above is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment under **Item Nos. 3, 5 and 6** 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.

### 13. 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) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI 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 **Friday, August 15, 2025** 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. **Friday, August 15, 2025** may obtain the User ID and Password by sending a request at **evoting@nsdl.co.in**.
- The remote e-voting period commences on **Tuesday, August 19, 2025 at 9.00 a.m.** (IST) and ends on **Thursday, August 21, 2025 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. **Friday, August 15, 2025**.
- 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.

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### 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. **134675** 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 their name, DPID and Client ID/Folio number, PAN, mobile number at least 48 hours before the start of AGM i.e by **Tuesday, August 19, 2025** on following email id [companysecretary@kicmetaliks.com](mailto: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](mailto: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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual Shareholders holding securities in Demat mode with NSDL</b> | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> 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 &amp; voting during the meeting.</li> </ol> |

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### Individual Shareholders holding securities in Demat mode with NSDL

- 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

- 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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 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.

- If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- 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](http://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.

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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                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual Shareholders holding securities in demat mode with NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000                                        |
| <b>Individual Shareholders holding securities in demat mode with CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |

### 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?

- 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/ Members' section.
- 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.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical    | Your User ID is:                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a) For Members who hold shares in Demat account with NSDL</b>  | 8 Character DP ID followed by 8 Digit Client ID                                                                                                                                                                                                                      |
| <b>b) For Members who hold shares in Demat account with CDSL.</b> | For example, if your DP ID is IN300*** and client ID is 12***** then your User ID is IN300***12*****                                                                                                                                                                 |
| <b>c) For Members holding shares in Physical Form</b>             | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your User ID is 12*****<br>EVEN Number followed by Folio Number registered with the Company<br>For example, if EVEN is 120921 and folio number is 001*** then User ID is 116851001*** |

- Password details for shareholders other than Individual shareholders are given below :
  - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - 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.

## Notice

(c) How to retrieve your 'initial password'?

- 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'.
  - If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.
- If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
    - 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](http://www.evoting.nsdl.com)
    - Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
    - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address.
    - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
  - After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
  - Now, you will have to click on 'Login' button.
  - 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?

- 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.
- 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",
- Now you are ready for e-voting as the Voting page opens.
- 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.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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:

- 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](mailto:companysecretary@kicmetaliks.com).
- 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](mailto: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](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

## Notice

4. 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](http://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](http://www.evoting.nsdl.com) or call 022 4886 7000 or Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Other Instructions:

- i. The Board of Directors has appointed **Mr. B.G. Lahoti (Membership No. F11924)** Company Secretary in Practice, 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](http://www.kicmetaliks.com)** and on the website of NSDL **[www.evoting.nsdl.com](http://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.

## Notice

### 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:

#### ITEM NO. 5

Mr. Radhey Shyam Jalan 'Mr. Jalan' was appointed as the Chairman and Managing Director 'CMD' of the Company for a period of three years effective from November 4, 2022 till November 4, 2025, and the said appointment was approved by the Members at their 35<sup>th</sup> Annual General Meeting held on September 23, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board on May 21, 2025, re-appointed Mr. Jalan as the CMD of the Company, liable to retire by rotation, for a further period of three years effective November 4, 2025 to November 3, 2028, subject to approval of the Members.

The Board, while re-appointing Mr. Jalan as the CMD of the Company, considered his background, experience and contributions to the Company.

Mr. Radhey Shyam Jalan is a Chartered Accountant and has graduated with B. Com (Honours) and is aged about 45 years. He has been with K I C for more than a decade and that also in a senior management position. With his extensive experience in Business Administration, he has headed the organizational transformation and business excellence function of the Company with niche and has a vast contribution in the outstanding growth of K I C since its takeover from erstwhile management.

Necessary information in terms of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mr. Jalan has been provided is Annexure to this Notice.

The main terms and conditions relating to the re-appointment Mr. Jalan as the CMD of the Company are as follows:

#### A. Period :

For a period of 3 years i.e. from November 4, 2025 to November 3, 2028.

#### B. Nature of Duties :

The CMD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries including performing duties as assigned to CMD from time to time by serving on the boards of such associated Companies and/or subsidiaries or any other Executive body or any committee of such a Company.

#### C. Salary & Perquisites :

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years.

As recommended by the NRC and approved by the Board, at their respective meeting(s) held on May 21, 2025, it is proposed to approve the minimum remuneration of Mr. Radhey Shyam Jalan, as a Wholetime Director, in case of no profits or inadequate profits for/during his tenure, more particularly as detailed below:

| Particulars of Remuneration | Proposed Remuneration<br>(effective from November 4, 2025) (per month)<br>(Amount in ₹) |
|-----------------------------|-----------------------------------------------------------------------------------------|
| Basic salary                | 8,00,000                                                                                |

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|              |                  |
|--------------|------------------|
| H.R.A        | 2,00,000         |
| <b>Total</b> | <b>10,00,000</b> |

Motor car provided with chauffeur, maintained by the Company for official use.

### D. Minimum Remuneration :

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Jalan, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive as approved by the Board.

Total remuneration of Mr. Jalan in any financial year shall not exceed 5% of the net profits of the Company during that year.

### E. Other Terms of Appointment :

(i) The CMD, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

(ii) The terms and conditions of the re-appointment of the CMD and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CMD, subject to such approvals as may be required.

(iii) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

(iv) The employment of the CMD may be terminated by the Company without notice or payment in lieu of notice :

a. if the CMD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the CMD of any of the stipulations contained in the Agreement; or

c. in the event the Board expresses its loss of confidence in the CMD.

(v) In the event the CMD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(vi) Upon the termination by whatever means of CMD's employment under the Agreement :

a. He shall immediately cease to hold offices held by him in any holding Company, subsidiaries or associate Companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

b. He shall not, without the consent of the Board and at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated Companies.

(vii) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the CMD unless specifically provided otherwise.

(viii) If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Jalan will cease to be the CMD and also cease to be a Director of the Company. If at any time, Mr. Jalan ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CMD and this Agreement shall forthwith terminate. If at any time, the CMD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and CMD of the Company.

(ix) The terms and conditions of re-appointment of CMD also include clauses pertaining to adherence to the K I C

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Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.

Necessary documents relating to his appointment, as referred to in accompanying Notice, shall be made available for inspection by any Member, at the Registered Office of the Company on any working day (except Saturday, Sunday and Public holidays), between **11:00 a.m. to 1:00 p.m.** upto and including the date of AGM and also be made available through online mode during the AGM. Members desirous of inspecting the same may send their request through e-mail at **companysecretary@kicmetaliks.com**, mentioning their names and folio numbers / demat account numbers (DP Id & Client Id).

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. Further, the payment of Remuneration to Mr. Jalan has been approved by the NRC and the Board at their respective Meetings.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in **Annexure - 1** of the accompanying Notice.

The necessary disclosures as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), with respect to fixation of Director's remuneration at this AGM, have been provided in **Annexure - 2** of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Jalan, to whom the resolution relates, is concerned or interested financially or otherwise in the resolution 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.

### ITEM NO. 6

In compliance with the provisions of the Companies Act, 2013 (as amended) (the "Act") and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Articles of Association and Nomination and Remuneration Policy of the Company, the Board of Directors of the Company 'Board', based on the recommendation of Nomination and Remuneration Committee (NRC) and approval of the Audit Committee subject to approval of the Members of the Company, has re-appointed Mr. Mukesh Bengani (Mr. Bengani) as a Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive years commencing from August 25, 2025 upto August 24, 2028 or till the date of expiry of the tenure of his service with the Company, whichever is earlier.

Mr. Bengani is a Chartered Accountant and has graduated with B.Com (Honours) and is aged about 48 years. He has been with K I C for more than a decade and that also in a senior management position as Chief financial Officer of the Company and is heading the finance department since he has joined the Company.

In terms of the provisions of the Act, Mr. Bengani has filed requisite consent(s) and disclosures before the Board. The Company has also received an intimation from Mr. Bengani in Form DIR - 8 to the effect that he is not disqualified and further confirming that he is not debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed as a Director in any company.

Necessary information in terms of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mr. Bengani has been provided is Annexure to this Notice.

The Company has received a Notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Bengani, as a Director of the Company.

The main terms and conditions relating to the re-appointment and terms of remuneration Mr. Bengani Whole-time Director of the Company, designated as Director Finance and Chief Financial Officer are as follows:

#### A. Period :

For a period of 3 (three) years i.e. from August 25, 2025 to August 24, 2028.

#### B. Nature of Duties :

He is appointed as Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer and shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or

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subsidiaries including performing duties as assigned to from time to time by serving on the boards of such associated Companies and/or subsidiaries or any other Executive body or any committee of such a Company.

### C. Salary & Perquisites :

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years.

As recommended by the NRC and approved by the Board, at their respective meeting(s) held on May 21, 2025, it is proposed to approve the minimum remuneration of Mr. Mukesh Bengani, as a Wholetime Director, in case of no profits or inadequate profits for/during his tenure, more particularly as detailed below:

| Particulars of Remuneration | Proposed Remuneration<br>(effective from August 25, 2025) (per month)<br>(Amount in ₹) |
|-----------------------------|----------------------------------------------------------------------------------------|
| Basic salary                | 75,325                                                                                 |
| H.R.A                       | 37,663                                                                                 |
| Transport allowance         | 48,670                                                                                 |
| Other allowance             | 6,277                                                                                  |
| Bonus                       | 15,065                                                                                 |
| <b>Total</b>                | <b>1,83,000</b>                                                                        |

Medical and LTA allowance will be as per the Company rules.

Annual Bonus will be as per the Company rules.

### D. Minimum Remuneration :

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Bengani, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive as approved by the Board.

Total remuneration of Mr. Bengani in any financial year shall not exceed 5% of the net profits of the Company during that year.

### E. Other Terms of Appointment :

- The Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- The terms and conditions of the re-appointment of the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer, subject to such approvals as may be required.
- The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party (3) three months' notice of such termination or the Company paying (3) three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.
- The employment of the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer may be terminated by the Company without notice or payment in lieu of notice :
  - if the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the agreement to render services; or

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- in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole time Director of the Company, designated as Director (Finance) and Chief Financial Officer of any of the stipulations contained in the Agreement; or
  - in the event the Board expresses its loss of confidence in the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer.
- Total remuneration of Mr. Bengani in any financial year shall not exceed 5% of the net profits of the Company during that year.
  - In the event the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer is not able to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
  - Upon the termination by whatever means of Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer employment under the Agreement:
    - He shall immediately cease to hold offices held by him in any holding Company, subsidiaries or associate Companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
    - He shall not, without the consent of the Board and at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated Companies.
  - All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer unless specifically provided otherwise.
  - If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Bengani will cease to be the Whole time Director of the Company, designated as Director Finance and Chief Financial Officer. If at any time, Mr. Bengani ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Whole-time Director of the Company, designated as Director Finance and Chief Financial Officer and this Agreement shall forthwith terminate. If at any time, the Whole-time Director of the Company, designated as Director Finance and Chief Financial Officer ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer of the Company.
  - The terms and conditions of appointment of Whole-time Director of the Company, designated as Director (Finance) and Chief Financial Officer also include clauses pertaining to adherence to the K I C Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.

Necessary documents relating to his appointment, as referred to in accompanying Notice, shall be made available for inspection by any Member, at the Registered Office of the Company on any working day (except Saturday, Sunday and Public holidays), **between 11:00 a.m. to 1:00 p.m.** upto and including the date of AGM and also be made available through online mode during the AGM. Members desirous of inspecting the same may send their request through e-mail at **companysecretary@kicmetaliks.com**, mentioning their names and folio numbers / demat account numbers (DP Id & Client Id).

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. Further, the payment of Remuneration to Mr. Bengani has been approved by the NRC and the Board at their respective Meetings.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in **Annexure - 1** of the accompanying Notice.

The necessary disclosures as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), with respect to fixation of Director's remuneration at this AGM, have been provided in **Annexure - 2** of the accompanying Notice.

## Notice

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Bengani, to whom the resolution relates, is concerned or interested financially or otherwise in the resolution set out at **Item No. 6** of the Notice.

The Board recommends the resolution set forth in **Item No. 6** of the Notice for approval of the Members.

### ITEM NO. 7

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 2025-26 at a remuneration of ₹ 40,000/-, excluding applicable taxes and out-of-pocket expenses, if any.

M/s. Patangi & Co. is headed by Mr. Sharad Patangi who is a seasoned Cost Auditor with over 20 years of comprehensive experience in cost auditing, cost control systems, and statutory compliance across manufacturing, service, and public sector industries. Proven expertise in conducting cost audits in accordance with regulatory frameworks (such as Companies Act provisions), identifying inefficiencies, and recommending cost optimization strategies. He is recognized for strong analytical skills, meticulous attention to detail, and a thorough understanding of cost accounting standards and practices.

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. 7** of the Notice.

The Board recommends the resolution set forth in **Item No. 7** of the Notice for approval of the members.

### ITEM NO. 8

Your Board of Directors in compliance with SEBI Notification dated 12th December, 2024, has approved the appointment of M/s. B G Lahoti & Associates, Company Secretary in Practice, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for 5 consecutive years effective from April 01, 2025 M/s. B G Lahoti & Associates has given their consent to act as the Secretarial Auditors of the Company.

M/s. B G Lahoti & Associates is headed by Mr. B.G. Lahoti, a Fellow Member of The Institute of Company Secretaries of India holding Membership No. FCS : 11924 and CP No. 14749. A seasoned and result-oriented Secretarial Auditor with over 10 years of professional experience in corporate secretarial practices, regulatory compliance, and taxation matters. Adept at navigating the complex landscape of Companies Act, SEBI regulations, FEMA, RBI guidelines, and other allied laws, with a proven track record of ensuring corporate governance and statutory compliance across various industry sectors.

Possesses hands-on experience in conducting Secretarial Audits, managing Board and Shareholder meetings, maintaining statutory registers, and handling corporate filings with MCA, SEBI, and other regulators. Skilled in drafting legal documents, vetting agreements, and advising on company law matters, income tax planning, and GST compliance.

Over the years, M/s. B G Lahoti & Associates has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

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. 8** of the Notice.

The Board recommends the resolution set forth in **Item No. 8** of the Notice for the approval of the members.

#### Registered Office:

Om Tower, 32, J.L. Nehru Road,  
3rd Floor, Room No. 304,  
Kolkata – 700 071  
West Bengal, India  
Place : Kolkata  
Dated : The 21st day of May, 2025

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

**Ruchika Fogla**  
Company Secretary  
(Membership No. A23339)

## Notice

### Annexure - 1 to the Notice

**Statement containing Additional Information and Disclosures as per Sub-Clause (iv) of the Second Proviso to Clause (B) of Section II of Part- II of Schedule V to the Companies Act, 2013 ("the Act")**

#### I. General Information :

##### (i) Nature of Industry :

The Company is mainly engaged in manufacturing of pig iron and allied products of Iron and Steel.

##### (ii) Commencement of commercial production:

The Certificate of Commencement of Business, was issued to the Company in the year 1988 under the Companies Act, 1956.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

##### (iv) Financial performance based on given indicators :

₹ in lakhs

| Particulars                                 | Unaudited         | Audited          |
|---------------------------------------------|-------------------|------------------|
|                                             | December 31, 2024 | March 31, 2025   |
| Revenue                                     | 12,504.25         | 17,904.28        |
| Other income                                | 18.35             | 78.92            |
| <b>Total income</b>                         | <b>12,522.60</b>  | <b>17,983.20</b> |
| Total Expense                               | 13,159.76         | 18,602.13        |
| Profit before Finance Cost and tax          | -381.31           | -390.10          |
| Finance Cost                                | 255.85            | 228.83           |
| <b>Profit / (Loss) before Tax</b>           | <b>-637.16</b>    | <b>-618.93</b>   |
| Tax Expense                                 | -366.96           | -179.11          |
| <b>Profit / (loss)for the year / period</b> | <b>-270.20</b>    | <b>-439.82</b>   |

##### (v) Foreign investments or collaborations:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

#### II. Information about the Directors:

Mr. Radhey Shyam Jalan, Whole-time Director designated as Chairman and Managing Director of the Company:

##### (i) Background details:

Mr. Radhey Shyam Jalan is a Chartered Accountant and has graduated with B. Com (Honours) and is aged about 45 years. He has been with K I C for more than a decade and that also in a senior management position. With his extensive experience in Business Administration, he has headed the organizational transformation and business excellence function of the Company with niche and has a vast contribution in the outstanding growth of K I C since its takeover from erstwhile management

##### (ii) Past Remuneration:

Total remuneration of Mr. Radhey Shyam Jalan in the Financial Year 2024-25 amounted to ₹ 120 lakhs

##### (iii) Recognition or Awards: None

##### (iv) Job Profile and his suitability:

Mr. Radhey Shyam Jalan 'Mr. Jalan' was appointed as the Director of the Company w.e.f 16.01.2009 and Chairman and Managing Director 'CMD' of the Company with effect from January 30, 2010 and entrusted with the overall responsibility of the Company. Mr. Jalan has rich experience in Steel Products and Minerals. Mr. Jalan's experience across functions, general management, including sales and marketing provides the Company with well-rounded leadership and thus, the NRC and the Board Members have considered Mr. Jalan suitable for the said position.

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### (v) Remuneration proposed:

The remuneration proposed to be paid to Mr. Radhey Shyam Jalan is mentioned hereinabove under Item Nos. 5 of the Explanatory Statement annexed to the Notice.

### (vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Remuneration of Mr. Radhey Shyam Jalan has been subjected to peer level benchmarks with the help of survey conducted by the Company. The proposed remuneration is commensurate with the prevailing level for position of Business Leaders.

### (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:

Except for drawing remuneration in his professional capacity, Mr. Radhey Shyam Jalan has no pecuniary relationship with the Company or with the Managerial Personnel or other Director.

### Mr. Mukesh Bengani , Director (Finance) and Chief Financial Officer:

#### (i) Background details:

Mr. Bengani is a Chartered Accountant and has graduated with B.Com (Honours) and is aged about 48 years. He has been with K I C for more than a decade and that also in a senior management position as Chief financial Officer of the Company and is heading the finance department since he has joined the Company.

#### (ii) Past Remuneration:

Total remuneration of Mr. Mukesh Bengani in the Financial Year 2024-25 amounted to ₹ 22.17 lakhs.

#### (iii) Recognition or Awards: Not Applicable

#### (iv) Job Profile and his suitability:

Mr. Mukesh Bengani, Director (finance) and Chief Financial Officer of the Company, was entrusted with the overall responsibility of the Finance function of the Company. Mr. Bengani had rich experience in the area of Metals and Minerals. Further, his experience in setting up, restructuring and driving profitability of operations provides a strong leverage to the current strategic and operational challenges of the Company. Mr. Bengani's experience across functions, including sales and marketing, general management, quality management provides the Company with well-rounded leadership and thus, the Board and the Members have considered Mr. Bengani suitable for this position.

### (v) Remuneration proposed:

The remuneration proposed paid / payable to Mr. Mukesh Bengani is mentioned hereinabove under Item No. 6 of the Explanatory Statement annexed to the Notice.

### (vi) Comparative remuneration profiles with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Remuneration of Mr. Mukesh Bengani has been subjected to peer level benchmarks with the help of survey conducted by the Company. The proposed remuneration is commensurate with the prevailing level for position of the Business Leaders.

### (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:

Except for drawing remuneration in his professional capacity, Mr. Mukesh Bengani had no pecuniary relationship with the Company or with the Managerial Personnel or other Director.

## III. Other information:

### (i) Reasons of loss or inadequate profits:

With steel prices decreasing in Q3, raw material cost rising and shut down of MBF at Durgapur plant from 06th February, 2025 to 19th April, 2025 for rectification work on the MBF and its accessories, both production and sales of hot metal dropped and the profit margin (spreads) in H2 faced pressure. Even improved debt servicing was subdued by the

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shrinking EBITDA and the Company posted a net loss of ₹ 609.36 lakhs in FY 2024-25 compared to a net profit of ₹ 228.48 lakhs in the previous year.

### (ii) Steps taken or proposed to be taken for improvement:

The Company has taken/ initiated various cost-optimisation measures including curbing discretionary expenses, simplification of non-operational entities and digitalization drive across the organisation to enhance productivity, optimization of finance cost with the bankers, improved terms & conditions with the vendors, etc. apart from various strategies to improve the financial performance of the Company, as indicated in point no. (iii) below.

### (iii) Expected increase in productivity and profits in measurable terms :

The Company has taken several key measures that have laid the foundations for an improvement in future:

Despite operational headwinds K I C Metaliks remained steadfast to prioritising operational excellence, cost rationalization and culture of resilience. The company's teams adapted quickly ensuring business continuity and safety while navigating a challenging external environment. The shutdown of the MBF though a setback was managed with agility at the Company took to the opportunity to undertake essential upgrades in maintenance, positioning itself for a stronger recovery.

## IV. Disclosures: Not applicable

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### Annexure – 2 to the Notice

**Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the Annual General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)**

| Name of Director(s)                                                                                                                                                                                          | Mr.Radhey Shyam Jalan                                           | Mr.Mukesh Bengani                                                                                                               | Mr. Kanhaiyalal Didwania                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Date of Birth                                                                                                                                                                                                | 23.06.1980                                                      | 2.12.1977                                                                                                                       | 14.05.1975                                                                                                      |
| Qualifications                                                                                                                                                                                               | B. Com (Honours), Chartered Accountant                          | B. Com (Honours), Chartered Accountant                                                                                          | B. Com (Honours)                                                                                                |
| Date of Re-appointment                                                                                                                                                                                       | 16.01.2009                                                      | 25.08.2020                                                                                                                      | 25.08.2020                                                                                                      |
| Expertise in specific functional areas                                                                                                                                                                       | Management, Finance and Business administration                 | Finance, Accounts, Taxation, Costing, Regulatory Compliance, Strategic Planning, Experience in Manufacturing Sector accounting. | Raw Material procurement, logistic, legal and statutory matters                                                 |
| 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                                                            | None                                                                                                                            | None                                                                                                            |
| Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company                                                                                                | K I C Metaliks Limited - Equity Shares 5,13,475 (1.44 %)        | Nil                                                                                                                             | K I C Metaliks Limited - Equity Shares 25,000 (0.07 %)                                                          |
| Relationship between Directors, Manager and other Key Managerial Personnel inter-se                                                                                                                          | Nil                                                             | Nil                                                                                                                             | Nil                                                                                                             |
| Attendance at Board meetings in financial year 2024-25                                                                                                                                                       | Mr. Jalan attended all Board Meetings in financial year 2024-25 | Mr. Bengani attended all Board Meetings in financial year 2024-25                                                               | Mr. Didwania attended all Board Meetings in financial year 2024-25 except the meeting held on February 11, 2025 |



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