K I C METALIKS LIMITED

where vision takes shape...

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

Dated: August 18, 2026

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

Dear Sir/ Madam,

Sub : 39th 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('Listing Regulations'),We hereby inform you that the 39th Annual General Meeting (AGM) of the members of the Company will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on **Tuesday, August 25, 2026 at 11:30 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. 03/2025 dated September 22, 2025, 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 **Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (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 **Tuesday August 18, 2026** 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 **Saturday, August 22, 2026 at 9.00 A.M. (IST) and ends on Monday, August 24, 2026 at 5.00 P.M. (IST)**.

A copy of Notice of the 39th AGM and integrated Annual Report for F.Y. 2025-26 has already been sent to BSE on August 3,2026 and is also enclosed herewith.

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

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

RUCHIKA FOGLA
Digitally signed by RUCHIKA FOGLA
Date: 2026.08.18 16:05:09 +05'30'

Ruchika Fogla
Company Secretary

CC :
1. Central Depository Services (India) Ltd., Marathon Futurex, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013
2. National Securities Depositories Limited, 3rd Floor, Naman Chembers,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

NOTICE

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **39th ANNUAL GENERAL MEETING** of the Members of **K I C METALIKS LIMITED** will be held on Tuesday, August 25, 2026 at 11:30 a.m.(IST) through Video Conferencing / Other Audio Visual Means **'OAVM'** to transact the following business:

AS ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors' and Auditors' thereon.**

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

   "RESOLVED THAT the Audited Financial Statements of the Company including the Audited Balance Sheet and Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the financial year ended March 31, 2026 along with notes thereon, and the Auditors Report and Report of the Board of Directors thereon along with all annexures, be and is hereby received, considered and adopted."

   "RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and is hereby authorized severally to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution."

2. **To appoint a Director in place of Mr. Mukesh Bengani (DIN: 08892916) who retires by rotation and being eligible offers himself for re-appointment.**

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

   "**RESOLVED THAT** Mr. Mukesh Bengani (DIN: 08892916) who retires by rotation at this Annual General Meeting pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company."

   The profile of Mr. Bengani is enclosed as **Annexure-C.**

AS SPECIAL BUSINESS:

3. **Re-appointment of Mrs. Ishita Bose (DIN : 01088890) as an Independent Director for the second term of 5 years.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 'Listing Regulations' and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Ishita Bose, (DIN: 01088890), who has submitted a declaration that she meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the Listing Regulations', be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from **August 6, 2026 to August 5, 2031** in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director."

Notice

"RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.**"**

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary.**"**

4. Revision in Remuneration of Mr. Mukesh Bengani, (DIN : 08892916) Executive Director (Finance) and Chief Financial officer of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, and subject to the approval of the shareholders of the Company, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Mukesh Bengani (DIN: 08892916), Executive Director (Finance) and Chief Financial Officer of the Company, with effect from April 1,2026.

'Mr. Bengani', on the terms and conditions including remuneration as mentioned below :

Salary and Perquisites :

a)	Basic Salary	: ₹ 98,125	per month
b)	H.R.A	: ₹ 49,063	per month
c)	Other allowance	: ₹ 27,537	per month
d)	Bonus	: ₹19,625	per month
	Total	**:** ₹ 1,94,350	per month

e) Leave Travel Allowance will be as per the Company rules.

f) Gratuity will be as per the Company rules.

The terms and conditions of appointment of Mr. Bengani may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

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.

No sitting fees will be paid to Mr. Bengani for attending meeting of the Board of Directors or any committee thereof. Total remuneration of Mr. Bengani in any financial year shall not exceed 5 % of the net profits of the Company during that year. The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

"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 an Executive Director (Finance) and Chief Financial Officer of the Company."

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

5. To approve the Material Related Party Transaction between the K I C Metaliks Limited and Bengal Energy Limited.

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

"RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities

Notice

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations'**), the applicable provisions of the Companies Act, 2013 **('Act')**, read with related rules, if any, as amended from time to time, and the Policy on Related Party Transaction(s) of the Company, and based on the prior approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter and/or execute and/or continue with the existing contract(s)/arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with **Bengal Energy Limited** '**BEL'**, a related party under Section 2 (76) of the Companies Act, 2013 read with Regulation 2(1)(zc)(i) of Listing Regulations, on such terms and conditions as may be agreed between the Company and BEL, for sale, purchase, or supply of goods or material and other transactions for the purpose of business, on a continuous basis during **F.Y. 2026-27 (From 1st April, 2026 to 31st March, 2027),** subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, such that the maximum value of the material related party transactions with BEL in aggregate does not exceed ₹ **500 crores (excluding all applicable taxes)** during the aforesaid period."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. Ratification of the remuneration of the Cost Auditors (Firm Registration No. 101919) of the Company for the F.Y. 2026-27.

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. 2026-27."

"**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
Dated : The 26th day of May, 2026
Place : Kolkata

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

Ruchika Fogla
Company Secretary
(Membership No. A23339)

Notice

IMPORTANT NOTES :

1. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant circulars issued by Securities and Exchange Board of India ('SEBI') in this regard, latest being SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024("hereinafter collectively referred as SEBI Circulars"), the **39th Annual General Meeting** ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), on **Tuesday, August 25th, 2026** at a common venue. The deemed venue for the AGM will be the Registered Office of the Company situated at Om Tower, 32, J. L. Nehru Road, 3rd Floor, Room No. 304, Kolkata 700 071, West Bengal, India.

2. 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. 11.30 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 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.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE Company.**

   SINCE THIS AGM IS BEING HELD PURSUANT TO THE FRAMEWORK PROVIDED IN THE MCA CIRCULARS READ WITH THE COMPANIES ACT, 2013 AND THE SEBI LISTING REGULATIONS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

   Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. 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 **Saturday, August 22, 2026** on following email id ***companysecretary@kicmetaliks.com***.

5. 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.**

6. The Register of members and Share Transfer Register of the Company will remain closed from **Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (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.

Notice

7. 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 for F.Y. 2025-26 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, **M/s. S .K. Infosolutions Pvt. Ltd.** either by email to ***skcdilip@gmail.com*** or by post to **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**	-
	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.	

8. Members seeking any information regarding the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **Tuesday, August 18, 2026** from their registered e-mail address, mentioning their Name, DP ID and Client ID/Folio No. and mobile number on ***companysecretary@kicmetaliks.com***. The queries will be replied by the Company suitably in the AGM.

9. **Electronic dissemination of the AGM Notice and Integrated Annual Report:** Electronic/digital copy of the Integrated Annual Report for F.Y. 2025-26 and Notice convening the 39th 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/2026/08/IntegratedAnnualReport2026.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 will provide hard copy of the Integrated Annual Report for F.Y. 2025-26 to the Members, upon request. Members may note that the Notice of 39th AGM and Annual Report for F.Y. 2025-26 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*.**

10. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under **Item Nos. 3, 4, 5 and 6** above is annexed hereto. The relevant details of the Director seeking re-appointment/ appointment under **Item No. 3** pursuant to Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are also annexed.

11. **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 SEBI 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 **Tuesday, August 18, 2026** 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. **Tuesday, August 18, 2026** may obtain the User ID and Password by sending a request at ***evoting@nsdl.co.in.***

iii. The remote e-voting period commences on **Saturday, August 22, 2026 at 9.00 a.m. (IST)** and ends on **Monday, August 24, 2026 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. Tuesday, August 18, 2026**.

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 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. 140627** 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 **Saturday, August 22, 2026** on following email id ***companysecretary@kicmetaliks.com.***Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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, DVP, NSDL at evoting@nsdl.com.**

Notice

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 Share holders holding securities in Demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. ***https://eservices.nsdl.com*** either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If your 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*** 4. 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 i.e. NSDL 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Members' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below :

   (a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

      (i) If your e-mail ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail sent and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of your beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a. Click on 'Forgot User Details/Password?' (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b. Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-voting will open.

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Step 2: Cast your vote electronically and join General Meeting 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.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kic.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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, DVP, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Companysecretary@kicmetaliks.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **companysecretary@kicmetaliks.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
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.

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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.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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.

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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. 3

Mrs. Ishita Bose 'Mrs. Bose' (DIN: 01088890), was appointed as an Independent Director at the 34th Annual General Meeting (AGM) of the Company held on September 24, 2021, for a term of 5 years with effect from August 6, 2021 till August 5, 2026. The Nomination and Remuneration Committee ('NRC') at its meeting held on May 26, 2026 after taking into account the positive outcome of the performance evaluation of Mrs. Bose during her current term as Independent Director and considering the knowledge, profile, criteria of independence, expertise, vast and varied experience, matching to the requirements of the Company, recommended to the Board her re-appointment as an Independent Director for the second term of 5 consecutive years i.e. from August 6, 2026 till August 5, 2031.

In accordance with the provisions of Section 149 of the Companies Act, 2013 ('the Act'), an Independent Director may hold office for two terms up to five consecutive years each. Further, as per section 149(10) of the Act, an Independent Director shall be eligible for re-appointment, for second term of up to 5 (five) consecutive years, on passing of a special resolution by members of the Company. Mrs. Bose fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

In terms of Section 160 and all other applicable provisions of the Act, your Company has received a notice in writing from a member signifying their intention to propose the candidature of Mrs. Bose for re-appointment as an Independent Director of the Company at the ensuing AGM.

The NRC and the Board are of the opinion that Mrs. Bose possesses relevant expertise and experience and is independent of management and duly fulfils the conditions specified in the Act and SEBI Listing Regulations for re-appointment as an Independent Director and her re-appointment as an Independent Director would be in the best interest of the Company.

In view of the above, the Board strongly believes that Mrs. Bose will bring immense value on account of her stature, professional competence and diversified experience, and accordingly, recommends her re-appointment, as an Independent Director for a term of 5 (five) years with effect from **August 6, 2026 till August 5, 2031**, not liable to retire by rotation.

The brief profile of Mrs. Bose is enclosed as **Annexure-C.**

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution as set out at **Item No. 3** of the Notice except Mrs. Bose.

The Board recommends the resolution set forth in **Item No. 3** of the Notice for approval of the members.

ITEM NO. 4

Mr. Mukesh Bengani 'Mr. Bengani' (DIN: 08892916) is the Executive Director (Finance) and Chief Financial Officer of the Company. He has been associated with the Company for more than a decade and has played a pivotal role in strengthening the Company's finance function, treasury management, statutory compliances, budgeting, internal financial controls and overall financial discipline. His extensive experience in finance, accounting, taxation and corporate affairs has significantly contributed to the operational and financial management of the Company.

Based on the recommendation of the NRC and Audit Committee, the Board of Directors, at its meeting held on May 26, 2026, approved the revision in the remuneration of Mr. Bengani with effect from April 1, 2026, having regard to his qualifications, experience, responsibilities, increased scope of work, overall contribution to the Company and the prevailing industry remuneration practices, subject to the approval of the Members.

Pursuant to the provisions of Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year a Company has no profits or its profits are inadequate, remuneration to managerial personnel may be paid in accordance with the limits specified under Schedule V or in excess thereof with the approval of the Members by way of a Special Resolution.

As the Company has inadequate profits for the financial year ended March 31, 2026, the proposed revision in the remuneration of Mr. Bengani requires the approval of the Members by way of a Special Resolution in accordance with

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the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

The Board is of the opinion that, considering the significant responsibilities discharged by Mr. Bengani as Executive Director (Finance) and Chief Financial Officer, his leadership in managing the Company's financial affairs, statutory compliances, treasury and strategic financial functions, the proposed revision in remuneration is fair, reasonable, commensurate with his role and responsibilities and is in the best interests of the Company.

The details of the revised remuneration payable to Mr. Bengani are set out in the Resolution under **Item No. 4** of this Notice.

The information required pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 is enclosed as **Annexure-A** of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at **Item No. 4** of the Notice except Mr. Bengani.

The Board recommends the resolution set forth in **Item No. 4** of the Notice for approval of the Members.

ITEM NO.5

Regulation 23 of the SEBI Listing Regulations, inter alia, mandates prior approval of the Members by way of an Ordinary Resolution for all material related party transactions, even if such transactions are in the ordinary course of business and on an arm's length basis.

Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated August 1, 2025, Bengal Energy Limited ("BEL") became a fellow subsidiary and related party of K I C Metaliks Limited ("Company"). The Members had, through Postal Ballot concluded on December 22, 2025, approved material related party transactions with BEL for the financial year 2025-26 for an aggregate amount not exceeding ₹**500 crores (excluding applicable taxes).**

BEL is engaged in the business of manufacturing LAM Coke, ferro alloys, iron ore pellets, iron ore sinter and pig iron. Considering the alignment in the business activities and geographical proximity of the facilities of the Company and BEL, the transactions between the entities provide operational synergies, supply chain efficiencies and optimisation of resources. Accordingly, the Company proposes to continue transactions with BEL for sale, purchase or supply of goods or materials and other business transactions during the financial year 2026-27 such as (i) selling of various materials and products to BEL, such as raw materials (sinter, coke, coal, fluxes etc) (ii) purchase of raw materials steel scrap, iron ore pellet etc. (iii) availing various auxiliary services for business purpose in areas where BEL has requisite expertise and infrastructure for an aggregate of ₹ **500 crores (excluding all applicable taxes)**. The proposed transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee, after reviewing the relevant details, has approved and recommended the proposed material related party transactions to the Board of Directors. The Board, based on the recommendation of the Audit Committee, has approved the proposal and recommends the Ordinary Resolution set out at **Item No. 5** of the Notice for approval of the Members.

The details of the proposed transactions with BEL, including the information required under the applicable SEBI circulars and Industry Standards on Related Party Transactions, are enclosed as **Annexure- B** of this notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at **Item No. 5** of the Notice except Mr. Radhey Shyam Jalan.

The Board recommends the resolution set forth in **Item No. 5** of the Notice for approval of the Members.

ITEM NO. 6

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 2026-27 at a remuneration of ₹ 40,000/-, excluding applicable taxes and out-of-pocket expenses, if any.

M/s. Patangi & Co. 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

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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. 6** of the Notice.

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

Registered Office:
Om Tower,
32, J.L.Nehru Road,
3rd Floor, Room No. 304,
Kolkata – 700 071
West Bengal, India
Dated : The 26th day of May, 2026
Place : Kolkata

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

Ruchika Fogla
Company Secretary
(Membership No. A23339)

Notice

Annexure- A 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 December 31, 2025	Audited March 31, 2026
Revenue	20,143.93	24,702.82
Other income	17.04	72.02
Total income	**20,160.97**	**24,774.84**
Total Expense	20,057.95	24,549.14
Profit before Finance Cost and tax	343.68	458.03
Finance Cost	240.66	232.33
Profit / (Loss) before Tax	**103.02**	**225.7**
Tax Expense	34.05	82.22
Profit / (loss)for the year / period	**68.97**	**143.48**

Note: The financial performance figures presented above are for the respective quarters only. The unaudited figures relate to the quarter ended December 31, 2025 (October 1, 2025 to December 31, 2025), and the audited figures relate to the quarter ended March 31, 2026 (January 1, 2026 to March 31, 2026).

(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. Mukesh Bengani, Executive 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 2025-26 amounted to ₹ 22.71 lakhs.

(iii) Recognition or Awards: Not Applicable

(iv) Job Profile and his suitability

Mr. Mukesh Bengani, Executive 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 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. Bengani is mentioned hereinabove under **Item No. 4** 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. 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. Bengani had no pecuniary relationship with the Company or with the Managerial Personnel or other Directors.

III. Other information:

(i) Reasons of loss or inadequate profits:

The Company reported an improvement in its operational and financial performance during the financial year ended March 31, 2026 and returned to profitability. However, the profits earned during the year are inadequate for the purposes of payment of managerial remuneration in accordance with the limits prescribed under Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013. Accordingly, the approval of the Members is being sought by way of a Special Resolution for payment of remuneration to the Executive Director (Finance) and Chief Financial Officer.

(ii) Steps taken or proposed to be taken for improvement

The Company continues to focus on improving operational efficiencies through enhanced capacity utilisation, prudent cost management, strengthening of operational processes, improvement in working capital management and implementation of ongoing projects, including raw material handling system enhancement, waste heat recovery initiatives and other waste-to-wealth projects aimed at improving productivity and reducing production costs.

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

The Company expects that the initiatives undertaken will further improve operational efficiencies, productivity and cost optimisation. With improved capacity utilisation and implementation of various operational improvement projects, the management expects sustained improvement in the Company's financial performance and profitability in the coming years.

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Annexure- B to the Notice

Details of the proposed transactions with BEL (being a related party of the Company), including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT, are provided below:

Sl. No.	Particulars of Information	Information provided by the Management
A.	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
a.	Name of the related party	Bengal Energy Limited
b.	Country of incorporation of the related party	India
c.	Nature of business of the related party	The Company has an Integrated manufacturing facility situated at Mouza Dauka, P.O Tentulmuri, P.S. Narayangarh, Dist-Midnapore West, West Bengal- 721 437 to manufacture LAM Coke, Ferro Alloy, Iron ore pellet, Iron ore sinter and Pig iron.
A(2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	BEL (a public limited Company) a related party is a fellow subsidiary to the Company. The Company and the related party being the subsidiaries of Thermic Steel Company Private Limited 'Thermic' pursuant to the issue of shares by Karni Syntex Private Limited 'Karni' and BEL in accordance with the share exchange ratio for Scheme of Arrangement approved by the NCLT, Kolkata Bench on 1st August, 2025 between Brahma Exim Services Private Limited and Others with Thermic Steel Company Private Limited being the Transferee/Resulting Company.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Mr. Om Prakash Jalan, Director of BEL, holds 2.61% of the equity share capital of BEL. He is also the brother of Mr. Radhey Shyam Jalan, Managing Director of K I C.
A(3)	**Details of previous transactions with the related party**	
a.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Sl. No.** / **Nature of Transactions** / **F.Y. 2025-26 (₹)** 1. Sale of goods — 5,205.37 lakhs 2. Purchase of Goods — 21,877.64 lakhs
b.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil

Notice

<table>
<tr><td>c.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>a.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹ 500 Crores (excluding all applicable taxes)</td></tr>
<tr><td>b.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>c.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>63.86%</td></tr>
<tr><td>d.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>e.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (as on 31.03.2025)</td><td>13.97%</td></tr>
<tr><td>f.</td><td>Financial performance of the related party for the immediately preceding financial years: (as on 31.03.2025)
Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td><table><tr><th>Particulars</th><th>F.Y. 2024-25 (₹)</th></tr><tr><td>Turnover</td><td>3,57,815.45 lakhs</td></tr><tr><td>Profit After Tax</td><td>17,778.61 lakhs</td></tr><tr><td>Networth</td><td>1,33,532.20 lakhs</td></tr></table></td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>a.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The transaction with BEL involves Purchase & sale of raw material such as coal, coke, sinter etc, steel scrap and other goods availing of various auxiliary services.</td></tr>
<tr><td>b.</td><td>Details of each type of the proposed transaction</td><td><table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Sale & purchase of goods, receiving & rendering of services and other transactions</td><td>₹ 500 crores (excluding all applicable taxes)</td></tr></table></td></tr>
<tr><td>c.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>April 1, 2026 to 31st March 2027</td></tr>
<tr><td>d.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>e.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>Aggregate value of proposed transaction for which approval is being sought from the members of the Company for F.Y. 2026-27 is ₹ 500 crores (excluding all applicable taxes).</td></tr>
</table>

Notice

f.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company proposes to continue transactions with BEL in F.Y. 2026-27 to leverage operational synergies, optimize resource utilisation. Given their geographical proximity and alignment in business, these transactions will ensure seamless supply chain integration and cost optimization. Continued purchase and sale of raw materials and finished goods will support both the Company's operations while also benefiting them through improved logistics and procurement efficiencies. Additionally, this collaboration will strengthen market competitiveness by maintaining stable production and supply chain processes.
g.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	• Thermic has become the holding Company of both Karni (holding 63.68%) and BEL (holding 84.94%). • Karni, in turn, is the holding Company of K I C (holding 64.81%). • Mr. Om Prakash Jalan is a Director in Thermic and BEL and is the brother of Mr. Radhey Shyam Jalan, who is Managing Director of the K I C. • K I C, purchases and sells goods such as as coal, coke, sinter, pellets etc, steel scrap and other goods availing of various auxiliary services from BEL, and such transactions exceed 10% of K I C's annual turnover. • By virtue of above relationship, only Karni and Mr. Radhey Shyam Jalan are interested in the proposed transaction.
(i).	Name of the director / KMP	Mr. Radhey Shyam Jalan
(ii).	Shareholding of the director / KMP, whether direct or indirect, in the related party	None
(iii).	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None
(iv).	Other information relevant for decision making.	None
B(1)	**Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
a.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	As on date, BEL is an fellow subsidiary of K I C. Further, in view of the close proximity of K I C's Durgapur plant to BEL's Kharagpur facilities, thereby providing synergies of shared infrastructure, resources, management etc and since there is substantial alignment in business of both K I C and BEL and considering all the transactions are on arm's length basis, the Management considered that inviting bids would not serve any purpose towards entering into RPTs with BEL.
b.	Basis of determination of price.	
c.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	None
(i)	Amount of Trade advance	Nil
(ii)	Tenure	Nil
(iii)	Whether same is self-liquidating?	Nil
Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.		

Notice

Annexure – C 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. Mukesh Bengani	Mrs. Ishita Bose
Date of Birth	2.12.1977	04.07.1981
Qualifications	B. Com (Honours), Chartered Accountant	LLB
Date of first appointment	25.08.2020	06.08.2021
Expertise in specific functional areas	Finance, Accounts, Taxation, Costing, Regulatory Compliance, Strategic Planning, Experience in Manufacturing Sector accounting.	Civil litigation and conveyancing with specialisation in real estate registration work.
Brief Profile, Experience & Expertise in specific functional areas	At 48 years of age, 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. 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.
Terms and Conditions for appointment/ re-appointment	As per the Company policy on Code of conduct of Board of Directors and Senior Management Personnel.	As per the Company policy on Terms and Conditions of Appointment of Independent Directors.
Remuneration last drawn (per month)	1,83,000	Nil
Shareholding in the Company as on March 31, 2026 (in individual capacity and as a beneficial owner)	Nil	Nil
Relationship with other Directors and KMPs of the Company (in terms of Section 2(77) of the Companies Act, 2013)	None	None
Number of Board meetings attended during F.Y. 2025-26	4	4
Directorships held in other Indian Listed Companies	None	None
Directorships held in other Indian unlisted Companies	None	1. Mallika Investment Co. Pvt. Ltd. 2. Sarvani Investments Pvt. Ltd. 3. Bhabi Properties Pvt. Ltd.

Notice

Name of Director(s)	Mr. Mukesh Bengani	Mrs. Ishita Bose
Listed Entities from which the Director has resigned in the last 3 (three) years	None	None
Chairmanship/ membership of Committees of the Company	**K I C Metaliks Limited** • Audit Committee - Member • Corporate Social Responsibility Committee - Member • Finance Committee - Member	**K I C Metaliks Limited** • Stakeholders' Relationship Committee – Member • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee- Chairman
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	None	None

K I C METALIKS LIMITED

ANNUAL REPORT 2025–26

where vision takes shape...



Committed. Confident. Consistent.



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From the crucible of loss, forged into light steel does not break, it rises, tempered by night.
There are years that test a Company to its core. And then there are years that define it. For K I C Metaliks, FY 2025-26 is that defining year; the year the furnace roared back, the ledgers turned and the organisation stood tall, not merely having survived, but having transformed.



Out of every trial, steel finds its strength. Out of every setback, K I C found its stride.

This is the story of three words

Committed. Confident. Consistent.

and the extraordinary people, processes and purpose that breathed life into them.

About the report

Our Integrated Annual Report for FY2025-26 presents a comprehensive overview of our financial and non-financial performance, governance practices, key challenges, risk management initiatives, emerging opportunities, and long-term strategic direction. It demonstrates how our purpose, strategy, and business model work in harmony to create sustainable value for all stakeholders while reinforcing our commitment to responsible growth and long-term resilience.

Led by

- Vision
- Mission

Driven by our strategy

- Economies of Scale
- Technological Innovation
- Smart Demand Planning
- Demand Flexibility
- Innovation Leadership
- Capacity Growth

Our Capitals

- Manufactured Capital
- Financial Capital
- Human Capital
- Intellectual Capital
- Social & Relationship Capital
- Natural Capital

Delivering value to

- Customers
- Employees
- Shareholders & Investors
- Suppliers
- Government Authorities
- Community

Key UN SDGs addressed



Basis of Reporting

This Integrated Annual Report for FY2025-26 has been prepared in accordance with the principles and guidance of the International Integrated Reporting Council (IIRC) Framework. The report provides a comprehensive overview of K I C Metaliks Limited's strategy, governance, performance, and prospects, highlighting how the Company creates and sustains value over the short, medium, and long term for its stakeholders. At K I C Metaliks Limited, we remain committed to upholding the highest standards of corporate governance, which form the foundation of sustainable value creation. Our reporting approach is guided by the principles of accountability, transparency, accuracy, integrity, responsibility, and regulatory compliance, ensuring meaningful and balanced disclosure of information to all stakeholders.

Reporting Principles

This Report presents key performance indicators and material disclosures in alignment with the Integrated Reporting Framework. It also incorporates the applicable requirements of the Companies Act, 2013 and the rules framed thereunder, Indian Accounting Standards (Ind AS), 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 (ICSI). Through this integrated approach, the Report offers stakeholders a comprehensive and balanced perspective on the Company's strategy, governance, operational performance and value creation journey. Readers are encouraged to consider the various sections collectively to gain a holistic understanding of the Company's performance and long-term outlook.

Boundary and Scope of Reporting

This Integrated Report encompasses the operations of K I C Metaliks Limited, including its manufacturing facilities, products and solutions, operational and maintenance activities and corporate office. The Report presents material information relevant to the Company's business, strategy, governance, performance and value creation process. Unless otherwise stated, the disclosures contained in this Report pertain to the reporting period from April 1, 2025, to March 31, 2026. The scope of reporting has been defined to provide stakeholders with a comprehensive understanding of the Company's operational, financial and non-financial performance during the year.

Target Audience

This Integrated Report is intended for a diverse group of stakeholders, including shareholders, investors, analysts, financial institutions, customers, employees, business partners, regulators and the wider community. These stakeholders seek insights into the Company's financial and non-financial performance, strategic priorities, governance practices, risk management framework, growth opportunities, and future outlook. Designed to promote transparency, accountability, and informed decision-making, the Report presents relevant, reliable, and balanced information in a clear and accessible manner. To provide a comprehensive view of value creation, the Company has identified and assessed its material matters and mapped them across the various capitals of the Integrated Reporting framework, reflecting their impact on long-term sustainable growth.

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.

Use of illustrative visuals

To enhance visual communication and improve the presentation of selected concepts, themes and business activities, this Report includes certain illustrative images generated using artificial intelligence (AI) alongside original photographs. Such visuals are used solely for representational and design purposes and should not be interpreted as depicting actual facilities, assets, employees, operations, events or business situations of the Company, unless specifically stated. Their inclusion does not affect the accuracy or reliability of the financial and non-financial information presented in this Report.

Assurance

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

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, the Director (Finance) & CFO and the Company Secretary. The Board members have provided essential governance oversight throughout the process.

Reporting Period

This Report is for April 1, 2025, to March 31, 2026.

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

Committed

The dark before the dawn.

When performance comes under pressure and markets refuse to co-operate, the true meaning of commitment is revealed. It is not measured in favourable years, but in difficult ones.

FY 2024-25 tested K I C Metaliks on multiple fronts. Lower pig iron realisations, volatile input costs and operational disruptions weighed on profitability and the Company reported losses at a time when visibility across the industry remained uncertain. Yet commitment was never questioned.

At K I C Metaliks, commitment was reflected in disciplined decisions, operational focus and the determination to strengthen the business even when immediate rewards were not visible. The leadership remained focused on long-term value creation, employees continued to execute with purpose and the Board concentrated on strengthening the Company's foundations rather than pursuing short-term fixes.

Roots that hold

In the metals industry, resilience is forged during periods of pressure. The challenging years encouraged K I C Metaliks to focus more sharply on what it could control. Operational efficiencies were strengthened, costs were monitored with greater discipline and investments continued in initiatives aimed at improving productivity and long-term competitiveness.

The Company also remained financially prudent. Capital allocation was carefully managed, leverage was reduced and efforts continued to strengthen operational performance across the business. These actions may not have attracted immediate attention, but they created the foundation upon which the subsequent recovery would be built.

Commitment is not proven when conditions are favourable. It is proven when conviction remains intact despite adversity.

By 2025-26, the results of those efforts became visible. Production increased significantly, capacity utilisation improved, term loan obligations were fully repaid, and profitability returned despite lower average realisations. The numbers turned but more importantly they validated the discipline, resilience and commitment that had quietly been at work all along.



Confident

The year the numbers turned.

Confidence is not built in moments of comfort but in periods of pressure when decisions are tested, discipline matters and performance must be earned.

FY 2025-26 was such a year for K I C Metaliks.

The Company's return to profitability was not driven by favourable pricing or easy market conditions. Average pig iron realisations remained under pressure during the year. Yet higher production, improved capacity utilisation and disciplined execution enabled K I C Metaliks to deliver a meaningful turnaround.

Production increased significantly and capacity utilisation improved to nearly 90.22%. Stronger volumes, prudent cost management and operational discipline helped the Company move from loss to profit despite a challenging pricing environment.

FY 2025-26 marked an important turning point. Production reached one of the highest levels in the Company's history, profitability returned and key financial indicators improved. More importantly, it reaffirmed the confidence of shareholders, customers, employees and lending partners in the Company's ability to create sustainable value through disciplined execution.

Operational excellence as the engine

Behind the financial improvement was a sustained focus on efficiency. Process improvements across the plant, sharper inventory management and ongoing investments in raw material handling, waste heat recovery and other waste-to-wealth initiatives strengthened operational performance.

The impact extended beyond profitability. Inventory holding days reduced, the debt-equity ratio improved and the Company fully exited its term loan obligations during the year, reinforcing balance sheet strength and financial flexibility.

K I C Metaliks did not wait for market conditions to improve. It focused on what it could control. The outcome was a return to positive earnings and a stronger foundation for the years ahead.



Confidence is not created by favourable circumstances. It is created by the ability to perform despite them.

Consistent

The promise that outlasts a year.

One good year is a beginning; consistency is what turns a recovery into a record of performance.

At K I C Metaliks, consistency means carrying forward the discipline that helped the Company navigate difficult periods. The focus remains unchanged: operating reliably, managing capital prudently, continuously improving efficiencies and delivering quality products to customers.

Building for the long arc

India's continued investments in infrastructure, manufacturing and construction are expected to support long-term demand for steel and foundry products. K I C Metaliks is committed to strengthening its position through dependable operations, high plant utilisation and continuous process improvements.

The Company continues to invest in operational capability through infrastructure upgrades, efficiency initiatives and responsible financial management. The same discipline that supported the turnaround in FY 2025-26 will continue to guide future decisions.

Consistency is not about repeating yesterday's success. It is about creating the systems, culture and accountability that allow success to be sustain.

Performance earns attention.
Consistency earns trust.

As K I C Metaliks moves forward, the objective is not simply to replicate a successful year, but to build on it. With stronger operations, a healthier balance sheet and a continued focus on efficiency, the Company is positioning itself to deliver sustainable value across market cycles. The progress achieved in FY 2025-26 was significant; consistency will ensure it becomes enduring.



Steel does not rust when it is in motion. Nor does an organisation that continues to evolve.

Committed. Confident. Consistent.

The turnaround has been achieved. The journey has only just begun.

As we present this Annual Report, K I C Metaliks does so with humility, confidence and a clear sense of purpose. FY 2025-26 was a year in which resilience translated into results and effort found expression in performance. But one year does not define a legacy. What matters is the consistency with which progress is pursued thereafter.

The road ahead will bring new opportunities, new challenges and new responsibilities. We move forward with the same conviction that has guided us thus far: to build patiently, perform responsibly and create enduring value.

Message from the Chairman's Office



We view this turnaround not as a destination, but as a foundation, a springboard for a stronger, more resilient future.

Dear Shareholders

Every business encounter defining moments, periods that test its resilience, challenge its assumptions and ultimately shape its future. For K I C Metaliks, FY 2025-26 was one such year. These are the years in which choices matter more than circumstances and discipline often counts more than momentum.

As I reflect on the year gone by, I am pleased to share that K I C Metaliks emerged stronger, more efficient and better positioned for the future. As we embark on the next stage of our multi-year growth trajectory, aimed at unleashing value for all stakeholders, I extend my deepest gratitude to each of you. You are the pillars of our success, propelling us towards building a futuristic organisation rooted in India's progress.

The year unfolded against a backdrop of global uncertainty, volatile commodity markets and persistent pressure on steel and pig iron realizations. Yet it was also a year that showcased the strength of our fundamentals, the determination of our people and the effectiveness of our operating model. Through disciplined execution, operational excellence and unwavering focus, we transformed challenges into opportunities and delivered a meaningful turnaround in performance. Join me as I unveil our vision for the next phase of growth, building a Stronger K I C– a value-focussed, future-ready, and purpose-driven institution that will stand the test of time.

A world in transition, an India on the rise

The world around us continued to change rapidly. Geopolitical tensions, trade realignments, inflation dynamics and supply chain disruptions remained part of the global conversation. Many industries had to adapt to new patterns of demand and cost. Yet despite these cross currents the global economy as a whole showed a measure of resilience. Growth did not vanish; it simply became more uneven and more dependent on the ability of each country and Company to navigate complexity.

Against this backdrop India once again stood out as one of the world's fastest growing major economies. Strong domestic consumption, sustained government capital expenditure, rising private investment and a broadening manufacturing base supported real GDP growth of 7.7% in FY 2025-26.

The Government's emphasis on infrastructure creation, industrial corridors and logistics improvements is steadily reshaping the economic landscape. Roads, railways, ports, airports and urban projects being built today will support growth and mobility for decades. Programmes such as Make in India and PM Gati Shakti are nudging businesses to invest, innovate and compete at a higher level. For sectors like steel and pig iron this environment is structurally positive.

The year unfolded against a backdrop of global uncertainty, volatile commodity markets and persistent pressure on steel and pig iron realizations.

As the economic growth engine gathers steam, the demand for commodities is set to surge. Equipped with integrated infrastructure, disciplined maintenance practices and continuous process optimization K I C Metaliks reaffirms that we can grow alongside India's progress. Our strategic location in eastern India provides additional advantages through proximity to key raw material sources and major industrial markets. This enables us to optimise logistics, improve responsiveness and maintain operational competitiveness and reaffirms our confidence in the long-term prospects of our industry and our Company.

Turning headwinds into momentum

Within the pig iron industry, the year brought both challenges and opportunities. Demand on the whole remained reasonable but average realisations came under pressure. Prices reflected the combined impact of global trade dynamics, competition and the pricing behaviour of downstream segments. On the cost side volatility in key raw materials required sharper planning and quicker responses.

In such a setting success is rarely determined by external factors alone. It depends on how an organisation adapts and executes. We approached the year with a clear recognition of this reality. Our focus was on enhancing operational efficiency and maximising asset productivity rather than waiting for markets to turn.

Every aspect of our manufacturing operations was examined carefully. We worked to improve throughput, reduce wastage and strengthen cost competitiveness. The idea was simple: many small improvements across processes, equipment and logistics can together create a large impact on outcomes. The results of these sustained efforts were visible across our business. Pig iron production increased by about 23% to 2,12,020 MT from 1,72,037 MT in the previous year and capacity utilisation improved from 73.21% to nearly 90.22%. These numbers are particularly meaningful because they were achieved in a year of subdued pricing. Higher volumes and better efficiency helped offset market pressures and support profitability.

This operational turnaround is not seen internally as a one-time event. We regard it as evidence of a culture that is becoming more accountable and more performance oriented. In a commodity business where price cycles are often beyond our control, disciplined operations and thoughtful cost management are powerful levers. We intend to keep strengthening these levers.

Delivering a financial turnaround

Operational progress naturally reflected in our financial performance. Revenue from operations increased by 9.15% to ₹78,288.86 lakhs. More importantly the Company returned to profitability. Profit after Tax stood at ₹105.11 lakhs compared with a loss of ₹609.36 lakhs in the previous year, while total comprehensive income improved to ₹115.64 lakhs from a negative ₹609.19 lakhs. These figures mark a clear change in direction.

We are committed to financial prudence and fortifying our capital management framework to proactively meet the expectations of our investor community. I would like to bring your attention to the significant progress our Company has made in reducing debt. Our financial discipline delivered positive results this year, marked by faster cash collection, leaner inventory management, and lower debt. Debtors reduced significantly, inventory turnover improved, key financial ratios including current ratio and debt–equity strengthened and bank liabilities decreased, strengthening our overall financial health. Thanks to your overwhelming support.

We take satisfaction from the turnaround but we do not treat it as the final goal. For us FY 2025-26 is a foundation. The test of our strategy will be our ability to convert this one-year improvement into a sustained pattern of performance and value creation for shareholders and other stakeholders.

Sustainability beyond compliance

At K I C Metaliks we view sustainability as integral to the way we conduct business. We recognise that our licence to operate increasingly depends on how responsibly we use resources and how thoughtfully we manage our impact on the environment and society.

Long before environmental, social and governance themes became everyday corporate language we appreciated that responsible growth is essential for long term success. Economic performance must go hand in hand with environmental stewardship, social engagement and robust governance.

During the year we continued to work on improving energy efficiency and resource utilisation. Replacement of conventional lighting with LED systems, improvements in blast furnace operations and better utilisation of by-products contributed to our broader objective of reducing consumption and enhancing sustainability. Over time we intend to build on these initiatives with a sharper focus on emissions, circularity and waste reduction.

We also remain conscious of our responsibility towards communities around our operations. Through our CSR programmes we supported initiatives in healthcare, education, safe drinking water, sports and environmental conservation. These efforts may not always be visible on a balance sheet but they are visible in the lives and aspirations of people. We consider this impact to be a valuable part of our legacy.

Governance continues to be the framework within which all our actions are taken. Strong oversight, transparent processes, compliance discipline and a long-term orientation guide our decisions. We know that trust is built slowly and preserved through consistent behaviour.

Profit after Tax stood at ₹105.11 lakhs compared with a loss of ₹609.36 lakhs in the previous year, while total comprehensive income improved to ₹115.64 lakhs from a negative ₹609.19 lakhs. These figures mark a clear change in direction.

Our people, our strength

Every achievement of the year has a human story behind it. The turnaround we delivered in FY 2025-26 was made possible by the resilience and hard work of our employees. They navigated a challenging business environment with focus and discipline and kept our plants and processes running safely and efficiently.

We remain committed to fostering a workplace that values learning, collaboration and professional growth. We encourage our teams to take ownership of performance and to bring ideas forward. Regular interactions, feedback mechanisms and recognition initiatives help keep everyone aligned with the Company's purpose and direction.

Our people are not merely contributors to our success; they are co-creators of our future. As we invest in equipment and systems we also invest in skills and leadership. This combination of capable assets and capable people is what gives us confidence in the path ahead.

On a steady path to progress

As we move ahead, we will endeavour to continue pursuing the path of steady and progressive performance, which we have stayed consistently on through the years. While we can look back with pride on our accomplishments and initiatives, it is the future that we are more excited about.

We are also mindful that risks remain. Raw material price volatility, energy costs and global economic uncertainties can affect our operating environment but with the most ongoing sustainability initiatives and the focus on disciplined growth, operational excellence and exploring opportunities along the value chain, position us for greater success on all fronts including volumes, revenue, cost efficiency and bottom line. Beyond that, we have set targets that reflect our pursuit of sustainable growth and further improving our balance sheet integrity. Our endeavour now is to convert the progress of this year into a sustained trajectory of performance. We do not seek quick gains; we seek consistent value creation for all stakeholders.

A note of gratitude

Before I conclude , on behalf of the entire Board, I extend my heartfelt gratitude to all the stakeholders and our employees for their continuous support, the driving force behind our success. K I C remains committed to executing strategic priorities to create long-term value for all and contribute meaningfully to India's industrial growth story.

Warm regards,

Radhey Shyam Jalan

K I C Limited

Serving foundries that shape possibilities, the automotive sector that drives mobility and the construction industry that supports the nation's growth. We are more than a supplier of pig iron. We are a dependable partner in industrial progress.

K I C Metaliks Limited is a leading manufacturer of Pig Iron, with a legacy spanning more than three decades. Strategically located in Durgapur, West Bengal one of India's prominent industrial hubs the Company has established itself as a trusted and reliable partner to a wide range of industries, including foundries, automotive, engineering, infrastructure and construction.

Listed on the Bombay Stock Exchange Limited (BSE), K I C Metaliks has built its reputation on consistent product quality, operational excellence and customer-centricity. Leveraging its manufacturing expertise and robust operational capabilities, the Company delivers high-quality Pig Iron products that cater to the evolving requirements of its customers across diverse end-use sectors.



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 markets.
- 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.

Our Product Reach

Foundry



Automobile



Construction



Engineering



Infrastructure



Railways



Core resources

1
Manufacturing Unit

340
Team Size

₹17,521.95 lakhs
Networth as on 31st March 2026

₹78,288.86 lakhs
Total Revenue

2,12,020.24 MT
Total Production in FY 2025-26

₹2,646.47 lakhs
EBITDA

Moments that shaped us

1986 — Incorporated as a private limited Company.

1995 — The Company successfully completed its Initial Public Offering (IPO) of 10,10,200 equity shares of ₹10 each, which received an encouraging response from investors and was oversubscribed by 3.27 times.

1998 — Commencement of the Pig Iron manufacturing plant with an installed production 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 — Successfully commissioned the Annular Sinter Plant.

Successfully installed a Blast Furnace Gas based Captive Power Plant with a generation capacity of 4.7 MW.

2014 — Upgraded Hot Metal production capacity to 1,65,000 MTPA.

2018 — EBITDA surged by a record 78%, while Net Profit grew by an impressive 188%, driven by enhanced operational productivity, improved efficiencies, and higher capacity utilisation across the manufacturing facilities.

2019 — The Company was awarded the Fastest Growing Company (Turnover between ₹301 Crore and ₹1000 Crore) in the Economic Times Bengal Corporate Awards 2020.

2020 — Successful commissioning of the Pulverized Coal Injection (PCI) system for the existing Mini Blast Furnace (MBF), along with the 25 m^2 Annular Sinter Plant-II and Oxygen Plant.

Expansion of the Mini Blast Furnace's production capacity 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.

Engagement that drives meaningful change

K I C Metaliks is committed to fostering transparent, ethical and mutually beneficial relationships with its stakeholders. Through open communication, proactive engagement and responsive grievance redressal mechanisms, the Company seeks to build trust, gather valuable insights and address stakeholder expectations effectively.

Regular engagement with stakeholders enables the Company to understand the social, environmental and economic factors that influence its operations and long-term sustainability. These interactions help the Company align its strategic priorities with stakeholder interests while creating shared value for all.

Stakeholder engagement framework

The active engagement of stakeholders is integral to K I C Metalik's ability to achieve its strategic objectives and create sustainable long-term value. Regular interactions provide valuable insights into stakeholder expectations, concerns and priorities, enabling the Company to respond effectively and strengthen mutual trust.

Guided by a structured stakeholder engagement framework and sound governance practices, K I C Metaliks fosters transparent, consistent and meaningful communication with its diverse stakeholder groups. This approach helps the Company address grievances efficiently, enhance accountability and align its business decisions with the evolving needs of stakeholders while supporting sustainable growth.

1

Identification of key stakeholders

K I C Metaliks identifies individuals and groups that are impacted by, or can influence, the Company's operations, performance and long-term success. This ensures that all relevant stakeholder perspectives are considered in decision-making.

2

Categorisation and prioritisation of stakeholders

Stakeholders are assessed and prioritised based on their level of influence, interest and impact on the business. This enables the Company to allocate resources effectively and tailor engagement approaches to stakeholder needs.

3

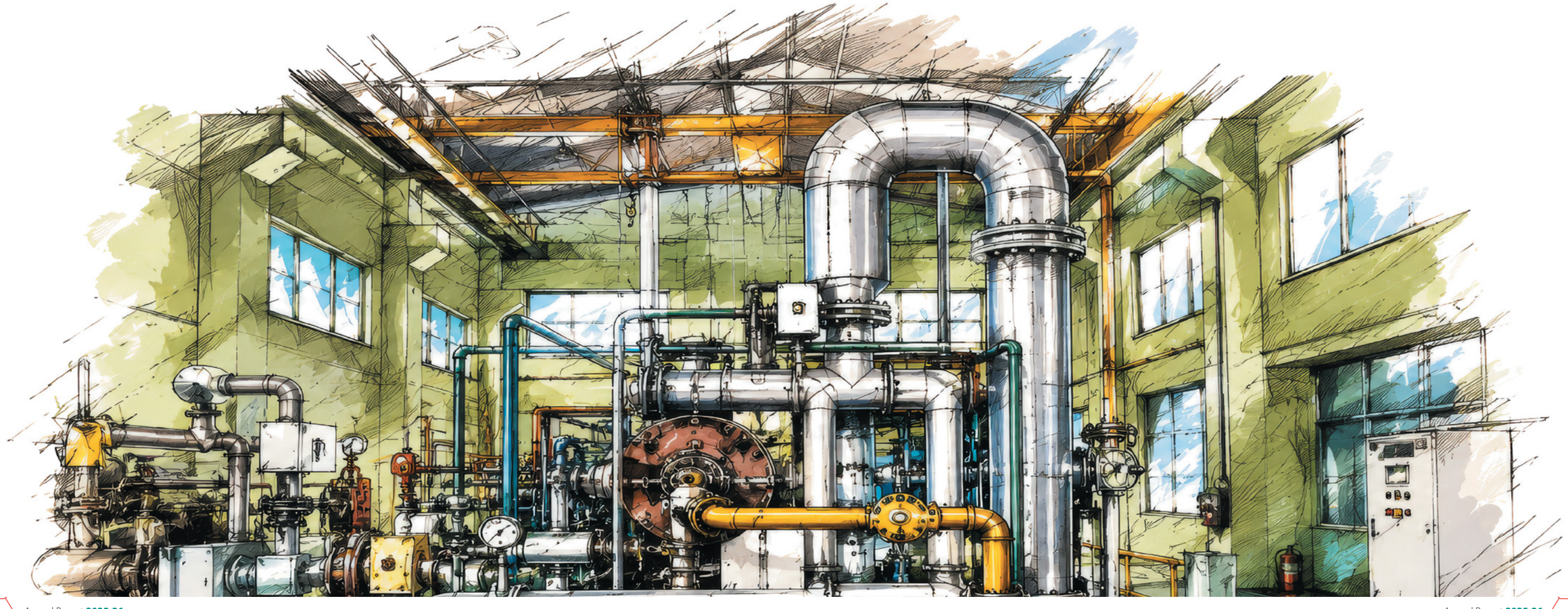
Engagement with stakeholders

The Company maintains regular and transparent communication through multiple channels to understand stakeholder expectations, address concerns and strengthen relationships. Ongoing engagement fosters trust and supports collaborative value creation.

4

Outputs from stakeholder engagement to enhance strategy and action

Insights gathered from stakeholder interactions are integrated into strategic planning, risk management and operational decision-making. This helps the Company improve performance, strengthen resilience and create sustainable long-term value.



Stakeholder engagement

Stakeholders	Engagement mechanisms	Purpose of engagement	Frequency	Stakeholder value created	Capitals impacted
Shareholders and Investors	• Investor relations arm • Annual Report • Public disclosures • Investor Meetings/Calls	• To strengthen business conduct and communication • Growth and profitability of ESG oriented business	Quarterly annually and when required; One on one shareholder interaction as and when requested	0.60% Return on Equity (RoE)	
Government and Regulatory Authorities	• Annual Report • Plant visits • Regulatory Reports	• Climate change related rules/regulations • Communications on proposed legislations	Continuous interaction	₹35.59 lakhs Taxes paid to the national exchequer	
Customers	• Formal and Informal Feedback • Technical Services • Grievance Redressal System	• Customer satisfaction and feedback on services/products • Understand grievances • Strengthen relationship with customers	Periodically		
Employees	• Training and Seminars • Meetings and Reviews • HR Programmes • Departmental Meetings • Townhall Meetings • Internal Newsletters • Safety Communications	• Work-life balance • Transparent appraisal and promotion policy • Stability of information • Fair remuneration structure	Continuous interactions	298 Employees and Workers Given Training	
Suppliers	• Supplier meets • Periodic assessments and interactions	• Adherence to the supplier code of conduct • Strengthen business relationships • Create awareness on responsible supply chain	Continuous interactions		
Community	• Project-based community initiatives • Community Advisory Panel	Positive engagements for afforestation, water conservation, skill development and other CSR activities	Continuous interactions	Approximately 5,000 CSR Beneficiaries	
Industry Associations	• Meetings/Conferences • Policy papers	Knowledge enhancement for compliance improvements and policy advocacy on sustainable development processes	Need-based		



Our value creation model

The Company's business model is central to its strategy for sustainable development. It forms the foundation of the Company's operations, enabling the identification and execution of strategies that drive future growth. The model also fosters a work culture where employees and partners are encouraged to perform at their best, guided by ethical principles, transparency, and robust governance practices.

Inputs

Manufactured Capital It includes physical assets and infrastructure established or acquired to enhance operational efficiency. Our nationwide network enables a seamless mind-to-market process.	Capex	₹ 591.89 lakh
Financial Capital Financial resources at our disposal encompass cash, investments, and capital secured through borrowing or equity financing and we place a strong emphasis on prudent capital management.	Topline	₹ 78,288.86 lakh
	EBIDTA	₹ 2646.47 lakh
Intellectual Capital Our staff contribute a diverse array of skills, expertise, and dedication to their roles. We cultivate an environment that encourages innovative thinking and equip them with robust development tools and training to support their professional growth and success.	Experience in the Board	More than 25 years years
	Hot Metal Capacity	2,35,000 MTPA
Human Capital The aggregate expertise, understanding, and competencies possessed by the company's employees. We place significant emphasis on cultivating a workforce prepared for future demands, achieved through the provision of extensive educational opportunities.	Total Employees	340
	Employee investment as salaries and wages	₹ 2377.94 lakh
Social and Relationship Capital In collaboration with key stakeholders such as vendors, investors, customers, society and governmental entities we foster partnerships grounded in mutual respect and shared benefit, which are fundamental to our success.	Shareholder's Fund	₹ 17,521.95 lakh
	Investment in CSR	₹ 18.11 lakh
Natural Capital We take pride in going beyond compliance to champion environmental protection through enhanced energy and resource conservation efforts.	Fresh Water consumption	[3,77,012] (KL)

Operational excellence and sustainability

- Process efficiency and continuous improvement
- Commitment to quality
- Ethical business practices
- Supply chain integration
- Operational reliability
- Growth and calue creation
- Safety, accountability and responsible operations

Business activities

Market and external drivers

- Demand from steel and foundry industries
- Infrastructure and construction growth
- Global commodity price volatility
- Environmental regulations

Core operations

- Iron ore procurement
- Coking coal procurement
- Raw material logistics
- Blast furnace operations
- Pig iron production
- Quality assurance
- Inventory and dispatch management

Business challenges

- Raw material availability
- energy cost volatility
- Logistics constraints
- Environmental compliance requirements

Operational risks

- Raw material price fluctuations
- Supply chain disruptions
- Equipment breakdown and plant downtime
- Energy and fuel cost inflation
- Occupational health and safety risks
- Regulatory and environmental risks

Business outcomes

- Production efficiency
- Cost competitiveness
- Product quality consistency
- Customer satisfaction
- Revenue growth
- Sustainable value creation

Strategic objectives

- Growth with scale
- Commitment to quality
- ESG stewardship
- Performance excellence

Output

	Output	SDGEs Aligned
Manufactured Capital	2,08,497.77 MT Sales volume Pig Iron	
Financial Capital	₹ 499.67 lakhs Net cash	
Human Capital	20.11% Employee attrition	
Intellectual Capital	209 hours of quality training	
Social and Relationship Capital	24 CSR Programmes	
Natural Capital	~600 saplings planted	

The return on resolve

Financial Capital

At K I C Metaliks Limited, we remain committed to create sustainable value for our stakeholders through prudent decision-making, focused leadership and disciplined financial management. Despite an evolving macroeconomic environment, our emphasis on operational efficiency and judicious capital allocation has enabled us to sustain performance and support long-term growth. Strategic initiatives, capacity enhancements, and efficiency-driven improvements continue to strengthen our operational capabilities and business resilience. Supported by a robust financial foundation, we are not only delivering consistent value to shareholders but also advancing our sustainability objectives, ensuring that every rupee invested contributes to building a more resilient, efficient, and future-ready organisation.

Stakeholders impacted

- Investors
- Financial Institutions
- Employees
- Suppliers
- Customers
- Government & Regulators

Cross capital linkage

Manufactured Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital

Aligned SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Capital allocation strategy

At K I C Metaliks Limited, our capital allocation strategy is guided by a disciplined approach that balances growth, operational excellence, financial prudence, and long-term sustainability. We deploy financial resources towards initiatives that enhance business resilience, strengthen competitiveness, and create sustainable value for stakeholders.

Investments in capacity enhancement

We strategically invest in expanding and upgrading our manufacturing capabilities to improve operational throughput, meet evolving customer requirements, and support future growth opportunities. These investments enable us to strengthen our market presence while improving economies of scale.

Technology and process improvements

Continuous investments in technology, automation, and process optimisation help enhance productivity, improve product quality, reduce operational inefficiencies, and strengthen cost competitiveness. By embracing innovation, we seek to build a more agile and future-ready organisation.

Maintenance capital expenditure

We allocate capital towards the upkeep, modernization, and reliability of our manufacturing assets and infrastructure. Regular maintenance investments ensure operational continuity, minimize downtime, improve asset life, and support safe and efficient operations.

Sustainability related investments

Our capital deployment strategy incorporates investments in environmental and sustainability initiatives, including energy efficiency, resource conservation, emissions management, and waste reduction. These efforts support regulatory compliance, operational efficiency, and our commitment to responsible business practices.

Working capital optimisation

We maintain a strong focus on efficient working capital management through effective inventory control, disciplined receivables management, and optimized procurement practices. This helps enhance liquidity, improve cash flow generation, and strengthen the Company's financial resilience.

Through these focused investments, we ensure that capital is deployed efficiently to support sustainable growth, operational excellence, and long-term value creation.

Value creation for stakeholders

- Shareholder Returns
- Employee Remuneration and Benefits
- Payments to Suppliers
- Interest Payments to Lenders
- Taxes Paid to Government

Key highlights FY 2025-26

₹1,269.30
EBIDTA/Tonne

0.59 X
Debt:Equity Ratio

₹78,288.86 lakhs
Gross Revenue

₹37,549.02
Revenue/Tonnee

₹105.11 lakhs
Net Profit

Capital inputs and financial resilience

K I C Metaliks Limited draws on a balanced mix of equity, debt and internal accruals to fund its operations and strategic investments. The Company's capital structure is supported by stable long-term borrowings, efficient working capital management, and disciplined deployment of internally generated funds. Investments are directed towards technology upgradation, process optimisation, plant modernization and sustainability initiatives, ensuring alignment with long-term value creation.

- **Equity:** Strong promoter holding and a stable shareholder base.
- **Debt:** Prudent use of long-term borrowings, supported by a sustained focus on deleveraging.
- **Internal Accruals:** Reinvestment of operational cash flows into modernization, efficiency enhancement, and growth initiatives.

The Company's liquidity profile has remained supported by prudent working capital management, healthy current ratios, and efficient utilization of banking facilities, providing the financial flexibility required to support growth, operational excellence, and long-term value creation.

Cash Flow management

K I C Metaliks delivered strong operating cash generation during FY 2025-26, reflecting the resilience of its business model, improved operating performance and disciplined working capital management. Net cash generated from operating activities stood at ₹4,312.32 lakh, providing a solid foundation for funding investments, servicing financial obligations and supporting future growth initiatives.

The Company recorded a net cash outflow of ₹712.96 lakh from investing activities, primarily towards capital expenditure and other asset-related investments aimed at enhancing operational efficiency and strengthening long-term competitiveness. Financing activities resulted in a net cash outflow of ₹3,099.69 lakh, largely reflecting repayment of borrowings and finance costs, in line with the Company's focus on maintaining a prudent capital structure.

Despite these investments and debt repayments, the Company's cash and cash equivalents increased by ₹499.67 lakh during the year, rising from ₹507.71 lakh to ₹1,007.38 lakh. The Company also generated substantial free cash flows, reflecting healthy cash conversion, prudent capital allocation and strong financial discipline. This robust cash generation further strengthened the balance sheet while providing adequate financial flexibility to support future growth initiatives.

Financial performance FY 2025-26

The Company delivered a resilient financial performance in FY 2025-26, supported by higher production, improved plant utilisation and a continued focus on operational efficiency. While market conditions remained challenging, disciplined execution and stronger volumes enabled K I C Metaliks to improve both its operating and financial performance.

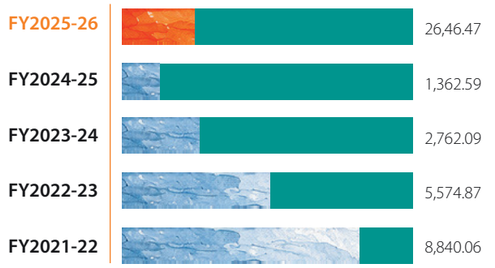
Revenue from operations grew by 9.15% to ₹78,288.86 lakh from ₹71,723.22 lakh in the previous year. The increase was supported by higher production, improved capacity utilisation and stronger sales volumes.

Profitability improved significantly during the year, with the Company reporting a Profit After Tax of ₹105.11 lakh against a loss of ₹609.36 lakh in FY 2024-25. The return to profitability was accompanied by stronger operating cash flows, lower leverage and a healthier balance sheet, reinforcing the Company's financial resilience and positioning it for sustainable future growth.



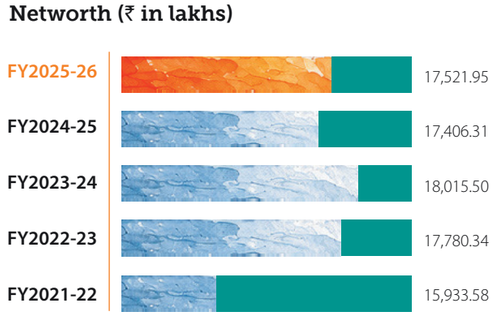
Key Performance Indicators

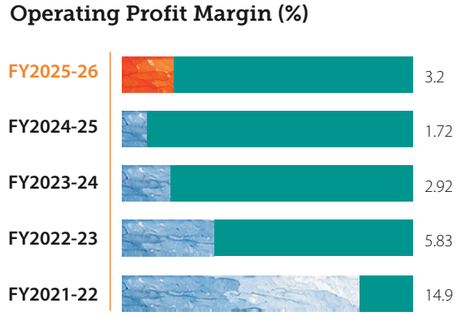




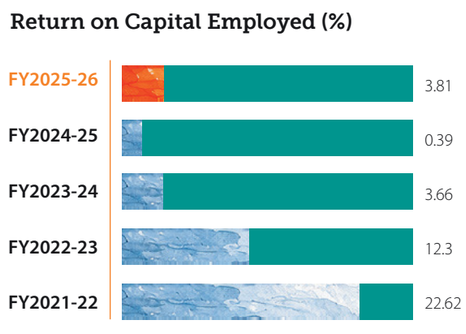








CARE BBB STABLE
Credit Rating



Built to last, fired to perform

Manufacturing Capital

At K I C Metaliks Limited, we recognise that steel is a critical building block of industrial development, infrastructure creation and economic progress. As industries continue to evolve and demand more efficient, reliable and sustainable materials, the importance of high-quality steel inputs becomes increasingly significant. In this dynamic environment, we remain committed to strengthening our manufacturing capabilities, modernising our facilities and enhancing operational efficiency to build a resilient, technologically advanced and future-ready enterprise. Through continuous investments in infrastructure, process excellence and innovation, we aim to create long-term value for our stakeholders while supporting the nation's growth and industrial aspirations.

Stakeholders impacted

- Investors
- Financial Institutions
- Employees
- Suppliers
- Customers
- Government & Regulators
- Distributors

Cross capital linkage

- Financial Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Aligned SDGs



Capacity and efficiency enhancement

K I C Metaliks Limited undertook a series of operational initiatives during FY 2025-26 aimed at improving productivity, reliability and cost efficiency across its manufacturing operations. The Company continued to strengthen its operating performance through improvements in raw material handling infrastructure, process optimisation and efficiency-enhancing projects. Ongoing investments in waste heat recovery, waste-to-wealth initiatives and plant infrastructure are expected to support higher operational efficiency, improved resource utilisation and sustainable value creation over the long term.

These initiatives are aligned with our long-term strategy of building a more efficient, resilient and sustainable manufacturing platform. Collectively, they position the Company to effectively meet evolving market demand while advancing its goals of productivity enhancement, cost efficiency, and sustainable value creation.

Value creation for stakeholders

- Shareholder Returns
- Employee Remuneration and Benefits
- Payments to Suppliers
- Interest Payments to Lenders
- Taxes Paid to Government

Key highlights FY2025-26

2,12,020.24 MTPA
Production Volume

2,08,497.77 MTPA
Total Sales Volume

23.24%
Growth in Pig Iron Production

90.22%
Total Capacity Utilisation

Our facilities

K I C Metaliks operates an integrated manufacturing infrastructure that supports efficient production of Pig Iron and value-added processing. Backed by advanced technologies and a strong focus on operational excellence, the Company's facilities enhance productivity, optimise resource utilization and strengthen its competitive position across the value chain.

At the core of its operations is a state-of-the-art Mini Blast Furnace (MBF) with an annual production capacity of 2,35,000 MTPA. The facility incorporates innovative technologies that enable the effective utilization of process gases, improving energy efficiency while reducing environmental impact.

Strengthening its backward integration capabilities, the Company has established an advanced Annular Sinter Plant with a capacity of 360,000 MTPA. The plant converts iron ore fines and coke fines into high-quality sinter, ensuring a reliable supply of raw materials for blast furnace operations while enhancing process efficiency.

Further augmenting operational performance, K I C Metaliks has installed a Pulverized Coal Injection (PCI) system, which has delivered significant cost efficiencies, improved productivity and enhanced operational flexibility. Together, these strategic investments reinforce the Company's commitment to sustainable growth, operational resilience and long-term value creation.

Integrated Infrastructure

- To ensure seamless and efficient operations, K I C Metaliks is supported by a robust integrated infrastructure comprising:
- BFG based captive power generation facility to ensure a reliable and uninterrupted energy supply.
- Mechanised raw material handling systems that enhance operational efficiency, optimize logistics and minimize material losses.
- Advanced environmental management systems, including dust extraction and gas-cleaning equipment, to support sustainable operations and regulatory compliance.
- Modern quality control laboratories equipped with comprehensive testing capabilities to maintain stringent product quality standards and consistency.

Capacity expansion

K I C Metaliks has consistently strengthened its manufacturing capabilities through strategic capacity expansion initiatives. Following the modernisation of its Mini Blast Furnace, which enhanced hot metal production capacity to 165,000 MTPA, the Company further expanded its infrastructure in last five years through the commissioning of a Pulverized Coal Injection (PCI) system, a 25 m^2 Annular Sinter Plant 2 and an Oxygen Plant. These investments increased annual hot metal production capacity to 235,000 MTPA while improving operational efficiency, cost competitiveness and resource utilisation.

Raw Materials

K I C Metaliks sources its key raw materials through a structured and diversified procurement network, ensuring consistent availability for uninterrupted manufacturing operations. The primary inputs include iron ore fines and coking obtained from reliable domestic and international suppliers.

To strengthen resource efficiency and reduce reliance on externally processed inputs, the Company has developed backward integration capabilities, enabling the effective utilisation of iron ore fines and coke fines within its manufacturing process. This is further supported by integrated material handling systems and efficient inventory management practices, ensuring smooth raw material flow, optimal utilisation and continuity of production across the value chain.

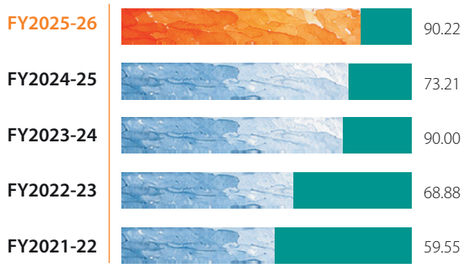
Performance in FY2025-26

The Company delivered a strong operational performance during FY 2025–26, achieving pig iron production of 2,12,020 MT compared with 1,72,037 MT in the previous year, reflecting a growth of approximately 23%. Improved plant efficiency and effective process management enabled capacity utilisation to increase from 73.21% to nearly 90.22%, underscoring the reliability and robustness of the Company's operations.

Pig Iron Production (MTPA)



Capacity Utilisation (%)



Captive power generation

K I C Metaliks has established a blast furnace gas-based captive power plant to efficiently utilise waste heat and gases generated during pig iron production. By capturing and converting these gases into steam for power generation, the Company improves energy efficiency, reduces emissions, and minimises environmental impact.

This initiative supports partial in-house power requirements, reduces dependence on external electricity sources, and helps mitigate rising energy costs, while strengthening operational sustainability and resource optimisation.

4.7 MW

Captive Power generation capacity



The knowledge forged in the furnace

Intellectual Capital

K I C Metaliks stands as a strong contributor to India's industrial growth, driven by its commitment to innovation and continuous technological advancement. The Company's intellectual capital supports its focus on enhancing operational efficiency and improving product quality across its manufacturing value chain.

Through process improvements, adoption of modern technologies, and ongoing efforts to develop value-added offerings, the Company consistently strengthens its technical capabilities and operational standards. Its emphasis on research-led practices and collaboration-driven learning enables it to deliver reliable and high-quality solutions, reinforcing its position in the iron and steel industry while supporting a more efficient and sustainable future.

Stakeholders impacted

- Investors
- Customers
- Employees
- Financial Institutions
- Suppliers
- Government & Regulators
- Distributors

Cross capital linkage

- Financial Capital
- Manufactured Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Aligned SDGs



Culture of continuous innovation

Our approach to intellectual capital at K I C Metaliks is centered on fostering a culture of continuous improvement, where innovation is embedded across all levels of operations. The Company actively focuses on process enhancements and technology adoption to strengthen operational efficiency and long-term competitiveness.

It also emphasises collaboration with technology partners and industry stakeholders to improve capabilities and drive operational advancements. These initiatives enable the Company to stay aligned with evolving industry practices and support the development of more efficient and sustainable manufacturing processes.

Value creation for stakeholders

- Shareholder Returns
- Payments to Suppliers
- Interest Payments to Lenders
- Employee Remuneration and Benefits
- Taxes Paid to Government

Innovation and R&D

The Company focuses on continuous process innovation to improve efficiency, reduce wastage and enhance product consistency. Through ongoing evaluation of production practices and operational challenges, it identifies opportunities for improvement across the value chain. These initiatives help in refining existing processes and supporting the development of more efficient manufacturing methods suited to evolving industry requirements.

Technology adoption

K I C Metaliks has undertaken significant technological enhancements in recent years to strengthen operational efficiency, improve process control, and enhance product quality across its manufacturing facilities.

Over the years, the Company has installed a Coke Drying System to enhance the calorific efficiency of coke while reducing moisture-related process inefficiencies, thereby improving overall furnace performance.

Further strengthening process stability, the Company has established oxygen and nitrogen gas plants to enable better combustion control and improved process consistency across operations. In addition, the adoption of a Pulverized Coal Injection (PCI) system has contributed to reduced coke consumption and enhanced blast furnace efficiency, supporting both cost optimisation and improved resource utilisation.

Collectively, these technology initiatives continue to deliver sustained operational benefits by improving productivity, reducing inefficiencies, and strengthening the Company's manufacturing capabilities.

Digital infrastructure

K I C Metaliks continues to strengthen its intellectual capital through the adoption of digital tools and technology-enabled management systems that support operational efficiency, information management and informed decision-making. Digital platforms and structured management information processes facilitate production planning, inventory control, financial oversight and performance monitoring across key functions, enabling greater visibility and coordination throughout the organisation.

The Company also recognises the growing importance of information security in an increasingly digital business environment. Appropriate controls, system safeguards and monitoring mechanisms are maintained to protect critical business information, support operational continuity and mitigate cybersecurity risks. By combining digital capabilities with robust governance practices, K I C Metaliks seeks to enhance productivity, improve responsiveness and strengthen organisational resilience in an evolving technological landscape.

Knowledge and quality management

K I C Metaliks strengthens its intellectual capital by fostering a culture of continuous learning, technical excellence and process discipline. The Company invests in building a skilled and knowledgeable workforce through structured training and development programmes covering technical operations, safety practices and process improvements. Internal knowledge-sharing initiatives facilitate the dissemination of best practices across teams, supporting organisational learning and continuous performance enhancement.

These efforts are reinforced by a robust quality management framework and adherence to recognised industry standards, ensuring consistency, reliability and operational excellence across the value chain. The Company's focus on quality assurance, process discipline and continuous improvement enhances technical competence, supports customer confidence and contributes to sustainable value creation.

The hands that built the turnaround

Human Capital

K I C Metaliks is a people-centric organisation that prioritises a workplace culture where individuals feel valued, empowered and inspired. We foster an environment that supports personal growth, professional development and meaningful contributions through innovation and collaboration. We believe that engaged employees are the key to our success through their expertise and commitment drive operational excellence, competitive advantage and sustainable growth. Therefore, we empower our employees through comprehensive development programmes that build their skills, knowledge and confidence to overcome challenges and seize new opportunities.

Stakeholders impacted

- Investors
- Customers
- Employees
- Financial Institutions
- Suppliers
- Government & Regulators
- Distributors

Cross capital linkage

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Social & Relationship Capital
- Natural Capital

Aligned SDGs



Value creation for stakeholders

- Shareholder Returns
- Employee Remuneration and Benefits
- Payments to Suppliers
- Interest Payments to Lenders
- Taxes Paid to Government

People centric growth philosophy

K I C Metaliks is a people-centric organisation that places its employees at the core of its growth journey. We foster a workplace culture where individuals feel valued, empowered, and motivated to contribute meaningfully in an environment built on trust, collaboration, and continuous innovation.

We believe that engaged employees are fundamental to our success, as their skills, commitment and ownership drive operational excellence, strengthen our competitive position and support long-term sustainable growth. Accordingly, we focus on enabling personal and professional development through structured learning and development initiatives that enhance capabilities, deepen expertise and build the confidence needed to address evolving challenges and seize emerging opportunities.



Key highlights FY2025-26

340
Team Size

94.97%
Employee Retention Rate

Recruitment

The Company primarily recruits talent at the junior and middle management levels from leading technical and management institutes. The recruitment process focuses on attracting competent professionals with strong technical knowledge, leadership potential and a commitment to the Company's values. By building a strong talent pipeline, the Company aims to support operational excellence, foster innovation and strengthen its capabilities for sustainable long-term growth.

Grooming young talent

K I C Metaliks is committed to nurturing young talent by providing structured learning opportunities across both its manufacturing plant and corporate office. Fresh graduates and early-career professionals undergo a comprehensive induction and training programme that includes departmental rotations, enabling them to gain practical exposure to production, quality, maintenance, safety, commercial and support functions. This hands-on approach helps them develop a holistic understanding of the Company's operations while building technical competence and cross-functional capabilities.

At the plant level, employees receive on-the-job training under the guidance of experienced supervisors and technical personnel, with a strong emphasis on operational excellence, process discipline, safety practices and continuous improvement. At the corporate office, young professionals are exposed to key business functions through structured mentoring, functional training and active participation in day-to-day business processes, strengthening their managerial, analytical and communication skills. Through this integrated development approach, the Company aims to build a capable talent pipeline that is well prepared to take on higher responsibilities and contribute to the organisation's long-term growth.

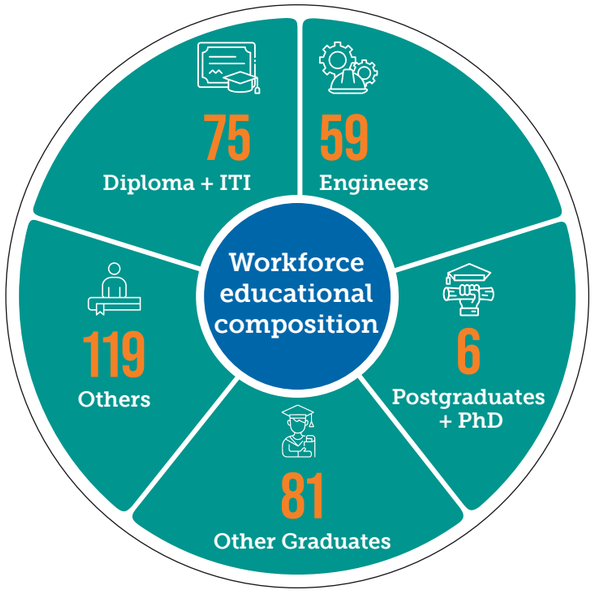
Promoting diversity and inclusion

The Company is ardently committed to fostering an inclusive and equitable workplace that reflects the diversity of society. The Company is committed to building a diverse workforce across gender, background and ability. Looking ahead, K I C Metaliks continues to strengthen diversity at the grassroots level by hiring across all segments of the workforce, reflecting an inclusive workplace that prioritises gender balance while strengthening the fabric of the organisation and empowering the K I C Metaliks family. The Company remains focused on creating a safe, supportive and respectful work environment for all employees at every operating location.

Compensation

The Company follows a prudent compensation philosophy under the guidance of the Board of Directors and its Remuneration & Nomination Committee. The compensation philosophy of the Company is aligned with rewarding team performance. Its approach to compensation is transparent and merit-based within the framework of prudent risk management, ensuring that every employee is recognised and rewarded for their contributions to the Company's growth.





Learning & Development (L & D)

Continuous capability building: The Company is committed to enhancing employee competencies through structured learning initiatives, including technical, functional, safety and leadership development programmes. These initiatives strengthen workforce capabilities, encourage innovation and foster a culture of continuous learning and improvement.

Employee engagement & inclusion: The Company also fosters an inclusive and collaborative workplace through open communication channels, constructive feedback mechanisms. By encouraging participation and acknowledging contributions, it tries to enhance the employee motivation, engagement and a strong sense of belonging.

Well-being and welfare

Employee well-being and benefits: The Company is committed to supporting the overall well-being of its workforce through a comprehensive employee welfare framework. Employees are provided with statutory benefits, including provident fund, gratuity and health insurance coverage, complemented by various welfare and wellness initiatives that promote financial security, health and quality of life.

Workforce resilience and support: During periods of operational challenges and industry uncertainties, the Company remained steadfast in its commitment to its employees by ensuring job security, maintaining transparent communication and continuing to invest in capability-building initiatives. This approach reinforced employee confidence, strengthened organisational resilience and enabled the workforce to adapt effectively to evolving business conditions.

Our safety culture

Safety-centric workplace: The Company places the highest priority on employee health and safety by maintaining stringent safety standards, conducting regular inspections and audits and implementing ongoing awareness and training programmes. This proactive approach promotes a safe and secure working environment while reinforcing a strong culture of safety across operations. The Company has adopted a strategic approach to enhance safetyacross its operations through the "Progress towards our "Zero Harm" workplace goal."

Training Highlights of FY 2025–26

72
Total Number of Training and Awareness Programmes

209
Total Training Hours

Bonds stronger than steel

Social & Relationship Capital

At K I C Metaliks, strong stakeholder relationships form the foundation of our long-term success. We are committed to creating shared value by fostering trust-based partnerships with customers, suppliers, employees, communities and other stakeholders. Through transparent communication, ethical business practices and collaborative engagement, we strive to build lasting relationships that support mutual growth and resilience. By understanding and addressing stakeholder expectations, we contribute to sustainable development while strengthening our ability to create enduring value for all.

Stakeholders impacted

- Investors
- Customers
- Employees
- Financial Institutions
- Suppliers
- Government & Regulators
- Distributors

Cross capital linkage

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Natural Capital



Aligned SDGs

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 6 CLEAN WATER AND SANITATION | 10 REDUCED INEQUALITIES

₹18.11 lakhs
CSR investment during the year

Value creation for stakeholders

- Shareholder Returns
- Employee Remuneration and Benefits
- Payments to Suppliers
- Interest Payments to Lenders
- Taxes Paid to Government

Relationships for sustainable growth

At K I C Metaliks, we are committed to creating sustainable value for all stakeholders by fostering strong customer relationships, building a resilient and responsible value chain and contributing to the development of the communities we serve. Guided by ethical business practices, transparency and robust governance, we strive to strengthen stakeholder trust, enhance operational excellence and drive inclusive growth that creates long-term shared value.

Key highlights FY2025-26

41
Customer Base as of 31st March 2026

5,000
CSR Beneficiaries in FY26

92%
Customer Retention Rate

0
Customer Complaint

Customers

Customers are central to our business and a key driver of our long-term success. We are committed to delivering high-quality pig iron products and dependable service that consistently meet the evolving requirements of foundries, steel manufacturers and casting industries. Through continuous engagement, responsive support and a strong focus on quality and operational excellence, we foster enduring relationships built on trust and reliability. By understanding customer needs and adapting to changing market dynamics, we create value-driven solutions that strengthen partnerships and support mutual growth.

Suppliers

Our suppliers are integral to the strength and resilience of our operations. We are committed to fostering long-term, mutually beneficial relationships built on trust, transparency and ethical business practices. Through fair procurement processes, timely payments and open communication, we work closely with our supply chain partners to ensure the consistent availability of quality raw materials and services. By promoting collaboration, responsible sourcing and continuous improvement, we strengthen supply chain reliability while creating shared value for our supplier ecosystem and broader business network.

Government and regulatory bodies

We maintain strong and proactive engagement with government authorities and regulatory bodies, recognising it as essential to our license to operate. Full compliance with applicable legal, environmental and safety regulations remain a core priority across all our operations. We actively participate in industry forums and constructive policy dialogues, contributing to the development of a responsible and sustainable industrial ecosystem. Through transparent reporting, ethical conduct and consistent adherence to regulatory requirements, we reinforce our position as a trusted and responsible industry participant.

Investors and bankers

We deeply value the confidence placed in us by our investors and financial partners. Through disciplined financial management, transparent disclosures and a consistent focus on sustainable value creation, we aim to build enduring trust and long-term relationships. Our prudent approach to capital allocation, combined with robust risk management practices, supports financial stability and operational resilience. This commitment ensures we remain a credible, responsible and attractive investment partner over the long term.

Corporate Social Responsibility

At K I C Metaliks, we are deeply committed to the well-being and inclusive development of the communities in which we operate. Our approach to community engagement is rooted in genuine partnership, shared value creation and long-term impact. Through targeted initiatives in education, healthcare, livelihood enhancement, skill development and community infrastructure, we aim to strengthen local capacities and improve quality of life. By promoting local employment opportunities and supporting environmental stewardship, we contribute to sustainable and inclusive growth aligned with national priorities and the United Nations Sustainable Development Goals.

In line with broader industry practices, including CSR-led interventions that focus on similar developmental priorities, we strive to empower communities and uphold dignity, well-being and resilience, ensuring that our growth is meaningfully shared with society at large.

Responsible extraction with regenerative intent

Natural Capital

Sustainability remains an important element of K I C Metaliks' long-term approach to value creation. The Company continues to focus on improving resource efficiency, enhancing operational performance and adopting responsible manufacturing practices across its operations. Initiatives such as process optimisation, waste heat recovery and waste-to-wealth practices contribute to better resource utilisation and support sustainable business growth. A robust Enterprise Risk Management (ERM) framework enables the Company to proactively identify, assess and mitigate key business and operational risks, strengthening resilience in a dynamic operating environment. Through prudent governance and a long-term perspective, the Company remains committed to creating sustainable value for all stakeholders while reinforcing its competitive position.

Stakeholders impacted

- Investors
- Customers
- Employees
- Financial Institutions
- Suppliers
- Government & Regulators
- Distributors

Cross capital linkage

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital

Aligned SDGs

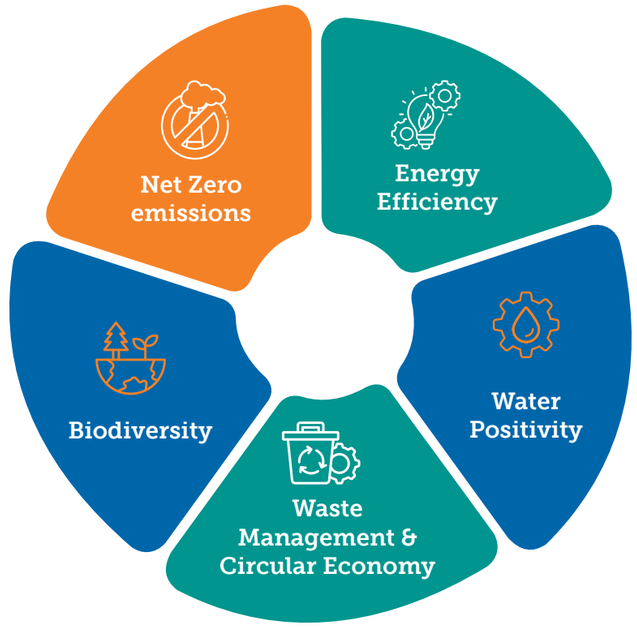
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND



Value creation for stakeholders

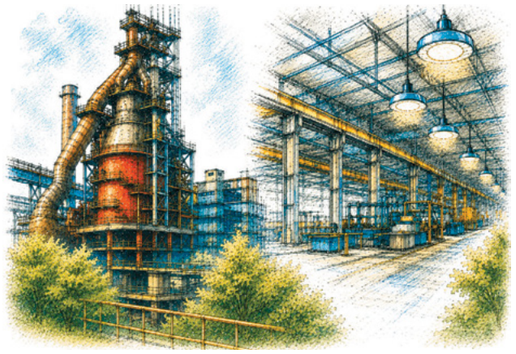
- Shareholder Returns
- Employee Remuneration and Benefits
- Payments to Suppliers
- Interest Payments to Lenders
- Taxes Paid to Government

Our focus area



Key highlights FY 2025-26

41,730 KL
Water recycled





Energy management

K I C Metaliks is committed to enhancing energy efficiency across its manufacturing operations through continuous improvement and targeted technological upgrades. During the year, the Company undertook renovation and upgradation of the Mini Blast Furnace (MBF), along with the replacement of conventional lighting systems with energy-efficient LED solutions. These initiatives have contributed to measurable improvements in energy performance, reduced consumption and enhanced operational reliability.

Further, preventive maintenance practices and process optimisation measures have supported a sustained reduction in overall energy intensity. The facility is also supported by a 4.7 MW Blast Furnace Gas Based captive power system, enabling the conversion of process-generated Blast Furnace Gas into usable electricity, thereby improving energy efficiency and reducing dependence on external power sources.

In addition, K I C Metaliks has taken a significant step towards renewable energy adoption through the installation of solar panels, strengthening its clean energy portfolio. This initiative supports long-term energy security, reduces the Company's carbon footprint and contributes to overall cost efficiency.

GHG emissions

Reducing greenhouse gas (GHG) emissions remains a core pillar of the Company's environmental strategy. The Company continues to drive process optimisation and raw material efficiency initiatives aimed at lowering the carbon intensity of pig iron production.

Upgradation of the Mini Blast Furnace (MBF), along with improved refractory lining and process enhancements, has significantly strengthened thermal efficiency and reduced coke consumption, thereby directly contributing to lower CO_2 emissions. During the year, these improvements resulted in a reduction in coke rate and CO_2 emissions.

Continuous emissions monitoring and compliance with applicable regulatory standards remain integral to operations, supporting the Company's ongoing efforts to achieve its long-term decarbonisation objectives.



Air emissions

The Company has implemented advanced pollution control infrastructure, including gas cleaning plants, dust extraction systems and bag filtration mechanisms, to minimise emissions and ensure compliance with applicable environmental regulations. Regular monitoring of particulate matter and other key air quality parameters enables the Company to maintain adherence to prescribed environmental standards.

Continuous improvements to these emission control systems have further enhanced environmental performance and operational reliability. These initiatives not only support regulatory compliance but also contribute to improved air quality, responsible environmental stewardship and the well-being of communities surrounding the Company's operations.





Waste management

K I C's waste management approach is anchored in the principles of reduce, reuse and responsible disposal. The Company has established structured systems for segregation and recycling of process waste, with a strong focus on maximizing resource recovery and minimising environmental impact.

Iron-bearing by-products are effectively reutilised in the sinter plant, enabling efficient recycling of iron ore fines and blast furnace dust back into the production process. Hazardous waste is handled in strict compliance with statutory and regulatory requirements, ensuring safe and responsible disposal practices. Through continuous process optimisation and circularity initiatives, the Company remains committed to reducing landfill dependency and enhancing overall material efficiency across its operations.

Water Management

Water stewardship is an integral part of K I C's operational philosophy. At the Durgapur facility, integrated water recycling systems and rainwater harvesting infrastructure are in place to reduce dependence on freshwater resources and strengthen long-term water sustainability.

The Company operates two advanced Sewage Treatment Plants (STPs) that treat wastewater generated from industrial processes in compliance with applicable regulatory standards. The treated water is subsequently reused for non-potable applications such as road sprinkling and plantation irrigation.

Reinforcing our circular water management approach, rainwater harvesting systems have been implemented across the manufacturing facility. In the reporting period, 41,730 KL of harvested rainwater was utilised for cooling and other operational requirements. Through these initiatives the Company continues to strengthen responsible water use practices across its operations and remains committed to progressing towards its long-term goal of near-zero liquid discharge.

Guided by integrity, anchored in accountability

Governance Capital

At K I C Metaliks, it is believed that responsible governance is not merely as a regulatory requirement but is also a fundamental enabler of long-term value creation. It strengthens the Company's ability to navigate evolving business and industry challenges, ensures accountability at every level of the organisation and reinforces stakeholder confidence through transparency, integrity and ethical conduct.

Our visionary leadership



Mr. Radhey Shyam Jalan
Chairman and Managing Director

Mr. Jalan is a highly respected leader in the Iron & Steel industry, known for his vision, strategic acumen and unwavering commitment to excellence. An Honours Graduate in Commerce from Calcutta University and a Fellow Member of the Institute of Chartered Accountants of India, he brings a strong blend of academic and professional expertise.

Appointed Chairman and Managing Director in 2010, he has played a pivotal role in transforming K I C Metaliks Limited and driving its growth. During his tenure, he has overseen key functions including Group Financial Reporting, Investor Relations, Financing Strategy, Corporate M&A, Risk Management, Compliance and Taxation Planning. His leadership has strengthened the Company's financial foundation and contributed significantly to its sustained success.



Mr. Mukesh Bengani
Director (Finance) and CFO

Mr. Bengani brings a distinguished blend of financial expertise, strategic insight and dynamic leadership to the organisation. A Chartered Accountant and B.Com (Honours) graduate, he possesses extensive experience in financial management and corporate governance.

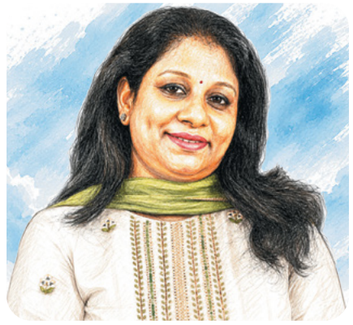
As the Chief Financial Officer of K I C Metaliks Limited, he has played a pivotal role in strengthening the Company's financial framework and driving sustainable growth. Under his leadership, the finance function has evolved into a key enabler of operational efficiency, fiscal discipline and long-term value creation. With a strong focus on prudent financial management and strategic expansion, Mr. Bengani continues to contribute significantly to the Company's growth journey and future success.



Mrs. Ishita Bose
Independent Director

Mrs. Bose is an accomplished legal professional with over 15 years of experience in civil litigation, conveyancing and real estate law. Holding an LLB degree, she possesses deep expertise in property registration and the legal aspects of real estate transactions.

Known for her meticulous approach and strong legal acumen, Mrs. Bose has successfully facilitated numerous property transactions while ensuring compliance with regulatory requirements. Her ability to navigate complex legal matters with precision and efficiency has earned her a reputation as a trusted advisor in the real estate domain. Through her extensive experience and commitment to excellence, she continues to play a vital role in delivering seamless and legally sound outcomes.



Mrs. Manjula Poddar
Independent Director

Mrs. Poddar is a highly accomplished professional, holding qualifications in B.Com, FCS and LLB. As a Fellow Member of The Institute of Company Secretaries of India (ICSI), she exemplifies excellence in corporate governance, compliance and legal affairs.

With over 13 years of extensive experience in Company Law and Limited Liability Partnerships (LLPs), Mrs. Poddar has developed deep expertise in corporate regulatory matters and governance practices. Her strong professional acumen, meticulous approach and commitment to upholding the highest standards of compliance have made her a trusted advisor in the field. Through her dedication and pursuit of excellence, she continues to contribute significantly to strengthening corporate governance and regulatory compliance.



Mr. Rajarshi Ghosh
Independent Director

Mr. Ghosh is a highly accomplished Company Secretary with over 20 years of professional experience in corporate governance, regulatory compliance and legal affairs. Throughout his distinguished career, he has advised boards and senior management on strategic matters while ensuring adherence to evolving regulatory frameworks and governance standards.

His experience as a Director further enhances his understanding of boardroom dynamics and organizational leadership, enabling him to contribute valuable insights to decision-making processes. Combining strong technical expertise with a strategic outlook, Mr. Ghosh plays a pivotal role in strengthening governance practices, mitigating risks and supporting the Company's sustainable growth and long-term success.



Mr. Kanhaiyalal Didwania
Non-Executive & Non-Independent Director

Mr. Didwania is a seasoned professional with over a decade of experience in finance, logistics, legal and statutory affairs. With a strong academic foundation in finance, he has developed a comprehensive understanding of business operations and regulatory frameworks.

Throughout his career, Mr. Didwania has demonstrated exceptional versatility in managing financial functions while effectively navigating complex logistical, legal and compliance-related matters. His multidisciplinary expertise, strategic mindset and commitment to excellence have enabled him to contribute meaningfully to organizational growth and operational efficiency, making him a valuable asset to the Company.

50%
Independent Director on the Board

66.67%
Male Directors

95%
Average Attendance in the Board and Committee Meetings

33.33%
Female Directors

Strategic priorities

1. **Raw Material Security and Cost Optimization**
   - **Vertical Integration & Alliances:** Coking coal and iron ore are primary cost drivers. Securing long-term supply agreements or acquiring overseas mining assets helps hedge against global seaborne price volatility.
   - **Utilize Duty Rationalizations:** Take advantage of reduced basic customs duties on critical minerals and exemptions on raw scrap to lower operational expenditures.
2. **Decarbonization and Green Transition**
   - **Embrace Sustainable Technologies:** Align with the government's net-zero targets by minimizing carbon footprints. Companies are transitioning to energy-efficient smelting and exploring green hydrogen pilot programs.
   - **Carbon Credit Frameworks:** Prepare for compliance with upcoming mandatory green steel procurement policies for government infrastructure projects by investing in carbon capture and resource efficiency.
3. **Domestic Market and Infrastructure Alignment**
   - **Leverage DMI&SP and PLI Policies:** Take full advantage of the Domestically Manufactured Iron and Steel Products (DMI&SP) Policy. Align output to target massive domestic infrastructure spending (like heavy Capex in railways and housing).
   - **Shift to High-Purity Pig Iron (HPPI):** Shift product mixes toward high-purity pig iron to meet localized, growing demand from the automotive, defense, and wind energy sectors.
4. **Supply Chain Optimization**
   - **Optimize Logistics:** Leverage integration through the PM GatiShakti framework to ensure seamless domestic railway and port connectivity.

Risk Management Framework

K I C Metaliks' risk management and mitigation framework is carefully designed to support strategic decision-making. It focuses on systematic risk identification, comprehensive assessment and effective mitigation measures to protect the business model from external uncertainties and internal inefficiencies that could adversely impact growth and long-term value creation.

1. Governance

The Company has established a robust governance framework that integrates risk management into strategic decision-making and business operations. A strong culture of risk awareness and accountability is promoted across the organization, ensuring that employees understand their role in identifying and mitigating potential risks.

2. Establish context and orient people

The Company continuously evaluates its business environment to ensure alignment between risk management practices and strategic, operational and financial objectives. Risks are categorized systematically, while regular awareness initiatives help employees identify, assess and manage risks effectively.

3. Process to perform

A structured risk assessment process is followed to identify risks that may impact growth, operational efficiency and long-term sustainability. Risks are evaluated and prioritized based on their likelihood and potential impact and appropriate mitigation plans are implemented to address identified exposures.

4. Review and revision

The effectiveness of risk mitigation measures is reviewed on an ongoing basis. The risk management framework is periodically reassessed to incorporate emerging risks, evolving market conditions, regulatory developments and changes in the business environment.

5. Monitor and reporting

A comprehensive monitoring and reporting mechanism enables the timely tracking of identified risks, mitigation actions and control effectiveness. Regular reporting ensures transparency, accountability and informed decision-making across all levels of the organization.

	Economic Risk	Operational Risk	Financial Risk	Raw Material Risk
Definition	Evolving geo-political and social environment can disrupt the operating environment, impacting the organisation's growth prospects.	Operational performance may be affected by technical disruptions, supply chain constraints and capacity utilisation inefficiencies, which could impact production schedules and business performance.	Liquidity constraints and working capital inefficiencies may adversely impact operational continuity, financial stability and the execution of strategic growth initiatives.	Pig iron production depends on the timely availability of critical raw materials such as iron ore, coking coal and limestone. Supply disruptions or price volatility could adversely business operations.
Risk Mitigation Strategies	• Leveraging the strong long-term growth prospects of the Indian economy, supported by its status as one of the world's fastest-growing major economies. • Benefiting from structural demand drivers such as infrastructure development, urbanisation and industrial expansion, which underpin long-term steel and pig iron consumption. • Continuously monitoring macroeconomic indicators and market developments to anticipate demand fluctuations and respond proactively. • Maintaining a diversified customer base across foundry, steel and casting industries to reduce dependence on any single market segment.	• More than three decades of operational expertise in pig iron manufacturing to minimise operational risks. • Driving operational excellence through continuous improvement initiatives and process optimisation. • Maintaining long-standing customer relationships and repeat orders through consistent delivery of high-quality products. • Enhancing competitiveness through backward integration initiatives and strategic asset utilisation at the Durgapur facility. • Implementing preventive maintenance programmes and periodic technology upgrades to reduce operational disruptions.	• Adoption of prudent working capital management approach focused on long-term financial sustainability. • Maintaining strong relationships with banking partners through disciplined financial practices and access to unutilised credit facilities. • Operating a cash-generative business model that balances current operational requirements with future growth investments. • Regularly monitoring key financial metrics, including leverage and debt-equity ratios, to maintain a healthy capital structure.	• Securing long-term arrangements with key suppliers to ensure reliable availability and stable pricing of raw materials. • Engaging proactively with suppliers to optimise procurement costs and strengthen supply chain resilience. • Undertaking cost optimisation initiatives to improve resource efficiency, minimise wastage and promote reuse wherever feasible. • Maintaining strategic inventory levels to safeguard operations against supply uncertainties. • Diversifying the supplier base to reduce dependence on individual vendors.

	Regulatory and Compliance Risk	Environmental Risk	Technology and Cybersecurity Risk
Definition	Evolving regulatory requirements and compliance obligations may result in increased operational costs, business disruptions and restrictions on market access.	Environmental risks and sustainability challenges may impact the Company's long-term growth, operational resilience and stakeholder confidence.	Growing reliance on digital technologies and interconnected systems increases exposure to cybersecurity threats, data breaches and technology-related disruptions that may affect business operations.
Risk Mitigation Strategies	• Continuously tracking regulatory developments and assessing their implications to ensure timely compliance. • Engaging proactively with regulatory authorities and industry associations on matters affecting the sector. • Conducting regular internal audits and legal reviews to strengthen compliance management. • Investing in environmental management systems and workplace safety initiatives that meet or exceed regulatory requirements. • Participating actively in industry forums to stay informed of evolving regulatory expectations.	• Undertaking energy-efficiency initiatives, including LED lighting upgrades and blast furnace optimisation, to reduce energy consumption. • Investing in emission-control systems and process enhancements to minimise environmental impact. • Implementing community development and CSR programmes that promote inclusive and sustainable growth. • Upholding strong governance standards that foster transparency, accountability and ethical business conduct. • Integrating sustainability considerations into business decision-making to create long-term stakeholder value.	• Regularly upgrading and maintaining IT infrastructure to enhance system security and data protection. • Implementing robust business continuity and disaster recovery mechanisms to ensure operational resilience during technology disruptions. • Investing in advanced technologies to improve efficiency, reliability and process control while reducing manual dependencies.



Corporate Information

Board of Directors

Mr. Radhey Shyam Jalan
Chairman and Managing Director

Mr. Mukesh Bengani
Executive Director (Finance) and CFO

Mrs. Ishita Bose
Independent Director

Mrs. Manjula Poddar
Independent Director

Mr. Rajarshi Ghosh
Independent Director

Mr. Kanhaiyalal Didwania
Non-Executive & Non-Independent Director

Company Secretary and Compliance Officer

Mrs. Ruchika Fogla

Statutory Auditors

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

Internal Auditors

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

Cost Auditors

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

Secretarial Auditors

M/s. B. G. Lahoti & Associates
493/C/A G. T. Road, South Vivek Vihar
Phase III, 2nd Floor, Office No. 2C
Kolkata – 711 102, West Bengal, 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

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

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 39th (Thirty Nineth) Annual Report on the affairs of the Company together with the Statement of Accounts for the financial year 'F.Y.' 2025-26. The summarized financial highlights for the financial year vis-a-vis the previous year are as follows:

1. FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	2025-26	2024-25
Revenue from operations	**78,288.86**	**71,723.22**
Profit before Finance Cost, depreciation and taxes	2,646.47	1,362.59
Less : Finance Cost	**969.93**	**1,037.55**
Depreciation and amortization	1,490.22	1,488.46
Profit Before Taxation	186.32	-1,163.42
Provision for Taxation	**81.21**	**-554.06**
Profit After Tax for the year	**105.11**	**-609.36**
Other Comprehensive Income (net of tax)	**10.53**	**0.17**
Total Comprehensive Income for the year	**115.64**	**-609.19**

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

The financial year under review witnessed a notable improvement in the operational and financial performance of the Company. Despite continued volatility in steel and pig iron markets and lower average selling prices during the year, the Company successfully enhanced production levels, improved capacity utilization and strengthened its operational efficiencies.

Revenue from Operations increased to ₹78,288.86 lakhs as against ₹71,723.22 lakhs in the previous year, registering a growth of approximately 9.15%. The Company achieved production of 2,12,020 MT of Pig Iron as against 1,72,037 MT in the previous year, representing a growth of approximately 23%. Capacity utilization improved from 73.21% to nearly 90.22%, reflecting efficient plant operations and improved process management.

Though average realization declined due to market conditions, the higher production and sales volumes coupled with prudent cost control measures enabled the Company to return to profitability. The Company reported a Profit Before Tax of ₹186.32 lakhs compared to a loss before tax of ₹1,163.42 lakhs in the previous year. Profit After Tax stood at ₹105.11 lakhs as against a loss of ₹609.36 lakhs in F.Y. 2025-26.

The Company also recorded improvements in key financial parameters. Current ratio improved from 1.12 to 1.19, debt-equity ratio improved from 0.71 to 0.59 and inventory holding days reduced from 102 days to 88 days. During the year, the Company successfully repaid its term loan obligations, further strengthening its balance sheet.

The improvement achieved during the year reinforces our confidence in the Company's operational capabilities and long-term potential. The Company continues to focus on operational excellence through ongoing projects including raw material handling system enhancement, waste heat recovery initiatives and various other waste-to-wealth projects aimed at improving productivity and reducing production costs. While we remain mindful of the challenges and cyclicality inherent in the industry, we are encouraged by the Company's operational strength, improved financial health and the opportunities emerging in the steel and infrastructure sectors and believe that the foundations have been laid for stronger and more consistent growth in coming years.

3. DIVIDEND

Keeping in view the working capital requirements of the Company, your Director's have ploughed back the profits and express their inability to declare any dividend for Equity shares of the Company for the F.Y. 2025-26.

4. TRANSFER TO RESERVE

During the year under review, the Board has decided to retain the entire amount of profit for F.Y. 2025-26 in the Statement of Profit and Loss and no amount is proposed to be transferred to the general reserves.

5. SHARE CAPITAL

There was no issue of fresh Equity Shares during the year. No Bonus Shares were issued. The Company has not issued any Sweat Equity Shares and not provided any Employee Stock Option Scheme. The Company has not bought back any of its securities during the year under review.

6. CHANGE IN NATURE OF BUSINESS

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

7.1. Retirement by Rotation

Pursuant to the provisions of the Companies Act, 2013, Mr. Mukesh Bengani (DIN: 08892916) [Executive Director (Finance) and Chief Financial Officer] Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Bengani forms part of the Notice convening the ensuing AGM. The profile and particulars of experience, attributes and skills that qualify Mr. Bengani for board membership, are disclosed in the said notice.

7.2. Appointment

During the F.Y. 2025-26 the following person were re-appointed:

(i) Mr. Radhey Shyam Jalan (DIN: 00578800) (Chairman and Managing Director) was re-appointed as a Chairman and Managing Director of the Company.

(ii) Mr. Mukesh Bengani (DIN: 08892916) [Executive Director (Finance) and Chief Financial Officer] was re-appointed as a Whole Time Director of the Company.

(iii) Mr. Kanhaiyalal Didwania (DIN: 07746160) (Non Executive, Non-Independent Director) was re-appointed as a Whole Time Director of the Company.

7.3. Declaration of Independent Directors

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 "Act" and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, "Listing Regulations".

7.4. Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, following officials are the Key Managerial Personnel 'KMP' of the Company:

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

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

Directors' Report

7.5. Meetings of the Board

As required under Section 173 of the Act the Board of Directors met 4 (four) times during the F.Y. 2025-26, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Act and Listing Regulations.

7.6. Board Evaluation

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

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 –B'** 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 – C'**. 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, 2026 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 - D'** 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 re-appointed as Statutory Auditors of your Company for a second term of three years from the conclusion of the 38th Annual General Meeting until the conclusion of the 41st Annual General Meeting to be held in the year 2028.

The Statutory Auditor's Report for F.Y. 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

12.2. Cost Auditors

The Board of Directors had appointed M/s. Patangi & Co. (Firm Registration No. 101919, Membership No. 30818) as Cost Auditors of the Company. Their remuneration is subject to ratification by shareholders at the ensuing Annual General Meeting. Cost Audit Report for the F.Y. 2024-25 was filed within due date.

12.3. Secretarial Auditors

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. B G Lahoti & Associates, 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– E'** 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 and is annexed herewith as **'Annexure– F'** 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 and the same has been hosted on the website of the Company at the web link ***http://kicmetaliks.com/ corporate/policies/nomination-and-remuneration-policy.pdf***

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

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

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.

Directors' Report

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

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

19.3. Contracts and arrangements with related parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Prior approvals are also being obtained for related party transactions which are long-term in nature and are being placed for noting by Audit Committee on yearly basis, in compliance with the requirements of SEBI Listing Regulations.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company through Postal Ballot on December 22, 2025 (last date of e-voting).

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Form AOC-2** annexed as **'Annexure A'** to this Report.

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

Salient features of the CSR Policy and details of activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **'Annexure – G'** 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***.

Directors' Report

22. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors would like to inform the shareholders that the Annual Financial Statements continuing the Audited Accounts for the year 2025-26 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 Director's further confirm, according to the best of their knowledge and belief that :

a) in the preparation of the Annual Accounts for the F.Y. 2025-26, the applicable Accounting Standards have been followed and there are no material departures from the same;

b) 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. 2025-26 and of the profit and loss of the Company for that period;

c) 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;

d) the Directors have prepared the Annual Accounts on a going concern basis;

e) 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;

f) 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

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Board's Report. Further, the Integrated Annual Report for F.Y. 2025-26 is being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Companies Act, 2013, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at ***companysecretary@kicmetaliks.com***

A. 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 :

i) The ratio of remuneration of each Director/KMP to the median remuneration of the employees of the Company for the F.Y. 2025-26 :

Sl. No.	Name of Directors/KMP's and Designation	Remuneration for F.Y. 2025-26 (₹ in lakhs)	% increase in remuneration in the F.Y. 2025-26	Ratio of remuneration of each Director/KMP to median remuneration of employees
1.	**Mr. Radhey Shyam Jalan** DIN: 00578800 (Chairman and Managing Director)	120	-	56.38x
2.	**Mr. Mukesh Bengani** DIN : 08892916 [Director (Finance) and Chief Financial Officer]	22.71	2.44%	10.67x
3.	**Mr. Kanhaiyalal Didwania** DIN : 07746160 (Non-Executive, Non Independent Director)	-	-	-
4.	**Mr. Rajarshi Ghosh** DIN : 05270177 (Non - Executive, Independent Director)	-	-	-

Directors' Report

Sl. No.	Name of Directors/KMP's and Designation	Remuneration for F.Y. 2025-26 (₹ in lakhs)	% increase in remuneration in the F.Y. 2025-26	Ratio of remuneration of each Director/KMP to median remuneration of employees
5.	**Mrs. Manjula Poddar** DIN : 08158445 (Non - Executive, Independent Director)	-	-	-
6.	**Mrs. Ishita Bose** DIN : 00058501 (Non - Executive, Independent Director)	-	-	-
7.	**Mrs. Ruchika Fogla** Membership No. A23339 (Company Secretary)	3.90	2.14%	1.84x

ii) The median remuneration of employees of the Company during the F.Y. 2025-26 was Rs. 2.12 lakhs.

iii) In the F.Y. 2025-26, there was a increase of 0.32 % in the median remuneration of employees.

iv) There were 340 permanent employees on the rolls of Company as on March 31, 2026.

v) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the F.Y. under review i.e. 2025-26 was 4.89 % whereas the increase in the managerial remuneration for the same period was 0.43 %.

vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

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. 2025-26 till the date of this Report, which affect the financial position of the Company.

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

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

27. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the F.Y. 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

28. SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

29. 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.

Directors' Report

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.

30. ACKNOWLEGEMENT

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

ANNEXURES TO THIS REPORT

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

Annexure	Particulars
A	Form AOC-2
B	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.
C	Corporate Governance Report.
D	Management and Discussion and Analysis Report.
E	Secretarial Audit Report in Form MR - 3.
F	CEO/CFO Certification.
G	CSR Report.

For and on behalf of the Board of Directors

Radhey Shyam Jalan
DIN : 00578800
Chairman and Managing Director

Place : Kolkata
Dated : The 26th day of May, 2026

'Annexure - A' to the Directors' Report

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto :

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:** Number of material contracts or arrangements or transactions at arm 's length basis -1

Sl. No.	Particulars	Details
1.	**Corporate Identity Number (CIN)**	U10100WB2007PLC115887
2.	**Name of the related party**	Bengal Energy Limited
3.	**Nature of Relationship**	Bengal Energy Limited is a Fellow Subsidiary of K I C Metaliks Limited under the common control of Thermic Steel Company Private Limited.
4.	**Nature of contracts / arrangements / Transactions**	Purchase and sale of goods (including coal, coke, sinter, pellets, steel scrap, etc.), availing and rendering of auxiliary services and other business transactions in the ordinary course of business.
5.	**Duration of the contracts/ arrangements/ transactions**	April 1, 2026 to March 31, 2027.
6.	**Salient terms of the contracts or arrangements or transactions including the value**	Transactions to be undertaken in the ordinary course of business and on an arm's length basis. Aggregate value of transactions with Bengal Energy Limited shall not exceed **₹500 Crores (excluding applicable taxes)** during F.Y. 2026-27.
7.	**Date(s) of approval by the Board, if any:**	May 26, 2026
8.	**Amount paid as advances, if any**	Nil

'Annexure - B' 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, 2026.

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy :

- Conventional light fittings were replaced with LED lighting fixtures to improve energy efficiency.
- Refractory gunning work was carried out in the Blast Furnace for optimization of energy consumption.
- Partial refractory replacement in the stoves was implemented to enhance temperature performance and lower the coke rate in the Blast Furnance.
- Enhanced the raw material handling system to improve operational efficiency and reduce energy consumption.

(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 :

a. The details of technology imported : **Nil**

b. The year of import : **NA**

c. Whether the technology been fully absorbed : **NA**

d. 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	2025-26	2024 – 25
a.	Foreign Exchange earned in terms of Actual Inflows	Nil	Nil
b.	Foreign Exchange used in terms of Actual Outflows	11,759.24	132.94

For and on behalf of the Board of Directors

Radhey Shyam Jalan
DIN : 00578800
Chairman and Managing Director

Place : Kolkata
Dated : The 26th day of May, 2026

'Annexure - C' to the Directors' Report

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the F.Y. 2025-26. 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

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. 2025-26 i.e. on May 21, 2025; August 12, 2025; November 14, 2025 and February 2, 2026 and the time gap between any two meetings did not exceed 120 days.

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

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

Name and Category of the Directors	Attendance at Board Meetings	Attendance at the last Annual General Meeting	No. of other Directorship held [a]		No. of other Committee membership held [b]	
			As Director	As Chairman	As Member	As Chairman
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	4	Yes	Nil	Nil	Nil	Nil
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	4	Yes	Nil	Nil	Nil	Nil
Mr. Rajarshi Ghosh DIN : 05270177 (Non-Executive, Independent Director)	3	Yes	1[e]	Nil	Nil	2[f]

Notes :

a. *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.*

b. *Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.*

c. *None of the Directors have any inter-se relation among themselves and with any of the employees of the Company.*

d. *None of the Non-Executive Directors holds any shares in the Company, except Mr. Kanhaiyalal Didwania*

e. *The Directorship held by Mr. Rajarshi Ghosh in listed entities is as below :*

Name of the Listed Entities	***Category***
Acknit Industries Limited	*Independent Director*

f. *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 Stakeholders' 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.

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

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without

'Annexure - C' to the Directors' Report

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 Monday April 28, 2025, 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 :

i. reviewed the performance of Non-Independent Directors and the Board as a whole ;

ii. reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors ;

iii. 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 ***https://www.kicmetaliks.com/policy/*** details of familarization programmes imparted to independent directors

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.

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 regulatory affairs, 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. Kanhaiyalal Didwania	Marketing, sales and consumer insights, operations, supply chain management and distribution.
4.	Mrs. Ishita Bose	Legal and regulatory requirements.
5.	Mrs. Manjula Poddar	Governance and regulatory requirements, financial management and Accounting and Taxation.
6.	Mr. Rajarshi Ghosh	Governance and regulatory requirements, financial management and Accounting, Taxation and Capital markets.

'Annexure - C' to the Directors' Report

3. AUDIT COMMITTEE

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

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

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

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

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

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

During the F.Y. 2025-26 the Committee met 4 (Four) times on May 21, 2025; August 12, 2025; November 14, 2025 and February 2, 2026 and the time gap between any two meetings did not exceed 120 days.

'Annexure - C' to the Directors' Report

The composition of the Audit Committee and attendance at the meetings of the Committee during F.Y. 2025-26 is as under :

Name and Category of the Directors	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Chairman	4	4
Mr. Mukesh Bengani DIN : 08892916 [Executive Director (Finance) and Chief Financial Officer]	Member	4	4
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Member	4	4
Mr. Rajarshi Ghosh DIN : 05270177 (Non-Executive, Independent Director)	Member	4	3

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

The terms of reference of the NRC are in conformity with the provisions of Section 178 of the Act and Part D of Schedule II and Regulation 19 of Listing Regulations. The brief terms of reference of the Committee, 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 independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on diversity of Board.
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

'Annexure - C' to the Directors' Report

- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the financial year, the Committee met once only on May 21, 2025.

The composition of the NRC and attendance at the meetings of the Committee during F.Y. 2025-26 is as under :

Name and Category of the Directors	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Chairman	1	1
Mr. Kanhaiyalal Didwania DIN : 07746160 (Non-Executive, Non-Independent Director)	Member	1	1
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Member	1	1

The details of remuneration paid to the Executive and Non- Executive Directors during the F.Y. 2025- 26, are as follows :

(₹ in lakhs)

Name and Category of the Director	Salary including Benefits/ Allowances, etc.	Sitting Fees	Commission	No. of shares held (No.)
Mr. Radhey Shyam Jalan DIN : 00578800 (Executive, Chairman and Managing Director)	120	Nil	Nil	5,13,475
Mr. Mukesh Bengani DIN : 08892916 [(Executive, Director (Finance) and Chief Financial Office)]	22.17	Nil	Nil	Nil
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Nil	0.62	Nil	Nil
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Nil	0.58	Nil	Nil
Mr. Rajarshi Ghosh DIN : 05270177 (Non-Executive, Independent Director)	Nil	0.62	Nil	Nil
Mr. Kanhaiyalal Didwania DIN : 07746160 (Non-Executive, Non-Independent Director)	Nil	0.42	Nil	25,000
Total	**142.17**	**2.24**		**5,38,475**

The term of contract of Mr. Radhey Shyam Jalan is from November 4, 2025 to November 3, 2028 and Mr. Mukesh Bengani is from August 25, 2025 to August 24, 2028.

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 Stakeholders' Relationship Committee "SRC" considers 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.

'Annexure - C' to the Directors' Report

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

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

During the F.Y. 2025-26, the committee met 4 (four) times on May 21, 2025; August 12, 2025; November 14, 2025 and February 2, 2026.

The composition of the SRC and the attendance at the meetings of the Committee during the 2025-26 is as under :

Name and Category of the Directors	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Rajarshi Ghosh DIN : 05270177 (Non-Executive, Independent Director)	Chairman	4	3
Mrs. Manjula Poddar DIN : 08158445 (Non-Executive, Independent Director)	Member	4	4
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Member	4	4

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; 3507-2679
E-mail : *companysecretary@kicmetaliks.com*

The details of investor complaints received and resolved during the financial year ended March 31, 2026 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, 2025	0
Number of complaints received during April 1, 2025 to March 31, 2026	1
Number of complaints disposed off during the year ended on March 31, 2026	1
Number of complaints pending as on March 31, 2026	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 - C' 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. 2025-26, the committee met 2 (two) times on August 18, 2025 ; January 13, 2026.

The composition of the CSR Committee and the attendance at the meetings of the Committee during the F.Y. 2025-26 is as under :

Name and Category of the Directors	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mrs. Ishita Bose DIN : 01088890 (Non-Executive, Independent Director)	Chairman	2	2
Mr. Mukesh Bengani DIN : 08892916 [(Executive, Director (Finance) and Chief Finanacial Officer)]	Member	2	2
Mr. Radhey Shyam Jalan DIN : 00578800 (Executive, Chairman and Managing Director)	Member	2	2

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

During the F.Y. 2025-26, the committee met 5 (five) times on April 21,2025; July 03, 2025; December 11, 2025; December 18, 2025; January 13, 2026.

The composition of the Finance Committee of the Committee and the attendance at the meetings of the Committee during the F.Y. 2025-26 is as under :

Name and Category of the Directors	Position held	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Radhey Shyam Jalan DIN : 00578800 (Executive, Chairman and Managing Director)	Chairman	5	5
Mr. Mukesh Bengani DIN : 08892916 [(Executive, Director (Finance) and Chief Finanacial Officer)]	Member	5	5
Mr. Rajarshi Ghosh DIN : 05270177 (Non-Executive, Independent Director)	Member	5	5

'Annexure - C' to the Directors' Report

8. OTHER DISCLOSURES

a) Prior approval of the Audit Committee is obtained for all Related Party Transactions of the Company. 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-.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, 2026 **(Note No. 35)** as included in this Annual Report.

b) The Company has duly complied with the requirements of the regulatory authorities on Capital Markets. No penalties, structures have been imposed on the Company by Stock Exchange or SEBI or by any statutory authority, on any matter related to the capital markets in last three years.

c) Details regarding the establishment of Vigil Mechanism/Whistle Blower Policy have been disclosed in **Point No. 15** of the Directors' Report.

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

e) Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors of the Company was ₹ **7.73 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.

f) 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.

g) The Company has complied with all mandatory requirements of the Listing Regulations, relating to Corporate Governance from Regulations 17 to 27 and has also complied with Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under:

- There are no modified opinions in the Audit Report given by M/s. 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
38th Annual General Meeting of the F.Y. 2024-25	August 22, 2025 at 10:30 a.m.	Video Conferencing / Other Audio Visual Means	**Four Special resolutions were proposed and approved :** 1. Re-appointment of Mr. Radhey Shyam Jalan as a Whole Time Director designated as Chairman and Managing Director of the Company for a term of 3 years. 2. Re-appointment of Mr. Mukesh Bengani as a Whole Time Director designated as Executive Director (Finance) and Chief Financial Officer of the Company for a term of 3 years.
37th Annual General Meeting of the F.Y. 2023-24	August 14, 2024 at 10:30 a.m.	Video Conferencing / Other Audio Visual Means	**Three Special resolutions were proposed and approved :** 1. Appointment of Mr. Rajarshi Ghosh as an Independent Director of the Company for a term of 5 years. 2. Revision in remuneration of Mr. Mukesh Bengani Executive Director (Finance) and Chief Financial Officer of the Company. 3. Ratification of the remuneration of the Cost Auditor of the Company for a F.Y. 2024-25.
36th Annual General Meeting of the F.Y. 2022-23	September 08, 2023 at 10:30 a.m.	Video Conferencing / Other Audio Visual Means	**Three Special resolutions were proposed and approved** 1. Re-appointment of Mrs. Manjula Poddar as an Independent Director of the Company for a second term of 5 years. 2. Revision in remuneration of Mr. Mukesh Bengani Director (Finance) and Chief Financial Officer of the Company. 3. Ratification of the remuneration of the Cost Auditor of the Company for the F.Y. 2023-24. 4. Appointment of M/s B G Lahoti & Associates as a Secretarial Auditor of the Company for a term of 5 years.

Details regarding resolutions passed through Postal Ballot during F.Y. 2025-26 :

The Company passed a Resolution for approving Related Party Transaction between the K I C Metaliks Limited and Bengal Energy limited through Postal Ballot on December 22, 2025.

Extraordinary General Meeting :

No Extraordinary General Meeting of the Members was held during the F.Y. 2025-26.

10. MEANS OF COMMUNICATION

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

'Annexure - C' to the Directors' Report

11. ANNUAL GENERAL MEMBERS INFORMATION FOR F.Y. 2025-26 :

Day and Date	August 25, 2026
Time	11:30 A.M.
Venue	Video Conferencing / Other Audio Visual Means "VC/OAVM"
Book Closure period	From August 19, 2026 to August 26, 2025-26 (both day inclusive)
Dividend Payment Date	The Directors have not recommended any dividend for the F.Y. 2025-26

12. GENERAL INFORMATION FOR MEMBERS :

Name and Addresses of Stock Exchanges and Stock Code:

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

Listing and Custodian Fees for the F.Y. 2025-26:

The Company has paid the Listing Fees for the F.Y. 2025-26 to BSE Limited within the due date. The Company has also paid custodian fees for the F.Y. 2025-26 to National Securities Depository Limited and Central Depository Services (India) Limited within the due date.

Tentative Financial Calendar for the F.Y. 2025-26 :

1st quarter result	August, 2025
2nd quarter and half year result	November, 2025
3rd quarter result	February, 2026
4th quarter and annual result	May, 2026

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. 2025-26 on BSE Limited :

Month	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	BSE Sensex Close
April, 2025	36.98	29.20	32.00	1,44,564	80,242.24
May, 2025	38.20	29.50	34.06	1,57,132	81,451.01
June, 2025	42.00	33.21	36.65	1,53,144	83,606.46
July, 2025	40.19	33.00	34.51	70,363	81,185.58
August, 2025	36.54	31.00	31.95	1,30,660	79,809.65
September, 2025	35.40	30.05	31.45	2,83,650	80,267.62
October, 2025	33.95	29.00	30.24	1,41,241	83,938.71
November, 2025	31.74	27.70	28.06	84,338	85,706.67
December, 2025	28.85	25.50	27.68	99,851	85,220.6
January, 2026	31.97	25.07	30.17	2,13,614	82,269.78
February, 2026	34.00	27.90	29.65	2,63,640	81,287.19
March, 2026	30.59	20.15	20.90	1,85,268	71,947.55

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 , 2025 (open)	31.65	76,882.58
On March 31, 2026 (close)	20.90	71,947.55
% change	(-) 33.96 %	(-) 6.42 %

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Registrar and Transfer Agent

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

S. K. Infosolutions Pvt. Ltd.
D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700032
Phone : +91-33-2412-0027
Tele fax : +91-33-2412-0027
E-mail : contact@skcinfo.com/skcdilip@gmail.com
Website : ***www.skcinfo.com***

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

Share Transfer System

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

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

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

Distribution of Shareholding :

Range or Equity Shares	No. of Holders	% of Holders	No. of Shares	% of Capital
Upto 2500	5,513	93.346	20,08,919	5.67
2501 to 5000	191	3.234	7,08,057	1.99
5001 to 10000	98	1.659	7,35,282	2.07
10001 to 15000	37	0.626	4,65,320	1.31
15001 to 20000	17	0.288	3,03,318	0.85
20001 to 25000	12	0.203	2,75,753	0.78
25001 to 50000	16	0.271	5,06,565	1.43
50001 to 250000	15	0.254	13,37,816	3.77
250001 to 500000	2	0.034	6,39,792	1.80
500001 and Above	5	0.085	2,85,15,178	80.33
Total	**5,906**	**100**	**3,54,96,000**	**100**

Shareholding Pattern :

Category of Members	No. of Holders	% of Holders	No. of Shares Held	% of Shares held
Promoters Holding	2	0.03	2,35,18,230	66.26
Non-Promoters Holding				
- Financial Institutions	-	-	-	-
- Bodies Corporate	45	0.76	54,18,085	15.26
- NRI and Foreign Company	99	1.68	24,01,48	0.68
Indian Public	5,760	97.53	63,19,537	17.80
Total	**5,906**	**100.00**	**3,54,96,000**	**100.00**

'Annexure - C' to the Directors' Report

Dematerialisation of shares and liquidity as on March 31, 2026 :

Share held in	Equity Shares of ₹ 2/- each	
	No. of Shares	% of Shares
A. Dematerialised Form		
a) NSDL	2,98,89,099	84.20
b) CDSL	52,87,736	14.90
Sub Total (A)	**3,51,61,335**	**99.04**
B. Physical Form	**3,19,165**	**0.90**
Total (A+B)	**3,54,96,000**	**100.00**

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

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

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

Plant Location –Pig Iron Plant :
Raturia, Angadpur, Durgapur – 713215, West Bengal, India
Phone : +91-98749 43345

Address for Correspondence Registered Office :
Om Tower, 32, J.L. Nehru Road, 3rd Floor, Room No.304, Kolkata - 700 071, West Bengal, India
Phone : +91-33-3571-3005 ; 3507-2679
Email : info@kicmetaliks.com

Green Initiative for paperless Communication :

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

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

Credit Rating :

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

13. CORPORATE ETHICS

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

Code of Conduct 'Code' for Board and Senior Management

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

'Annexure - C' to the Directors' Report

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

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

Reconciliation of Share Capital Audit

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

Code of Conduct for Prohibition of Insider Trading

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

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

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

To
The Members of the Company
K I C Metaliks Limited
Om Tower, 32, J.L. Nehru Road,
3rd 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 26th day of May, 2026

Radhey Shyam Jalan
DIN : 00578800
Chairman and Managing Director

'Annexure - C' 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, 3rd 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**] 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, 2026 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 : May 23, 2026
UDIN : F011924H000455059

'Annexure - C' 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, 3rd 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, 2026, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 1, 2025 to March 31, 2026.

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

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

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

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

(B.G. Lahoti)
Proprietor
C.P. No . 14749
Membership No . F11924
Peer Review Certificate No . 2312/2022

Place : Howrah
Date : May 23, 2026
UDIN : F011924H000455224

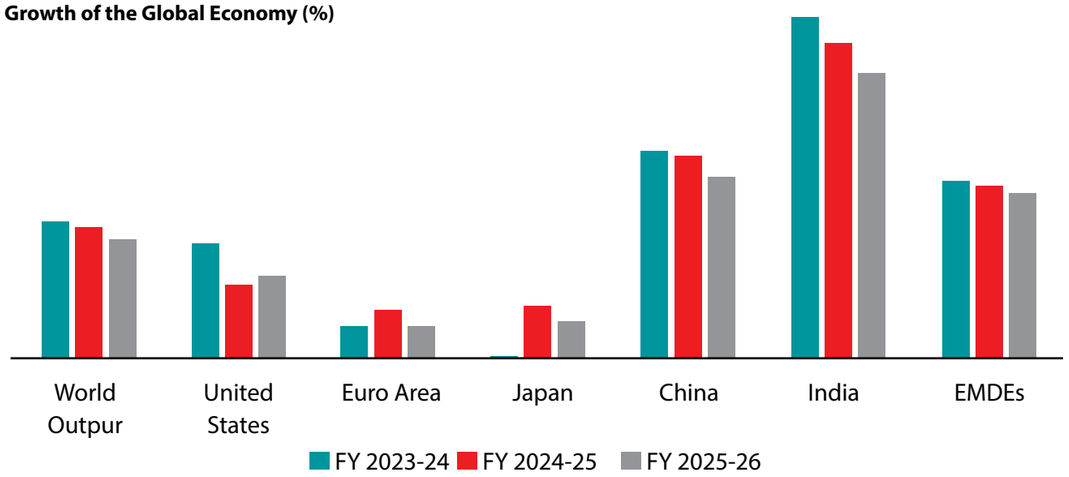
'Annexure - D' to the Directors' Report

ECONOMIC OVERVIEW

GLOBAL ECONOMIC OVERVIEW

The global economy in F.Y. 2025-26 experienced a notable moderation, with GDP growth slowing from 3.3% in 2024 to 3.2% in F.Y. 2024-25 and further projected at 2.9% in F.Y. 2025-26 - the weakest pace since the pandemic (OECD Interim Report, September 2025). The deceleration stems from elevated US trade tariffs reaching a century-high effective rate, tighter financial conditions and heightened geopolitical uncertainty following the Middle East conflict. Advanced economies bore the brunt: US GDP growth eases to 2.0% in F.Y. 2025-26 (from 2.8% in 2024), the Euro Area slows to 0.8% and Japan holds at 0.9% (OECD March 2026). Emerging markets remained resilient with China at 4.4% and India sustaining strong momentum. Global G20 headline inflation eased from 6.2% in 2024 to 3.4% in 2025, but the OECD's March 2026 Interim Report sharply revised the 2026 forecast upward to 4.0% which is 1.2 percentage points higher than previously projected thereby reflecting the energy price shock from the Strait of Hormuz disruption. The ILO (January 2026) confirmed the global unemployment rate held stable at 4.9%, with 186 million projected unemployed in 2026, though employment growth is slowing across advanced economies.

Growth of the Global Economy (%)



* Q2 FY 2024-25 revised upward under new GDP base-year series (2022-23). Source: MoSPI, February 2026

Outlook

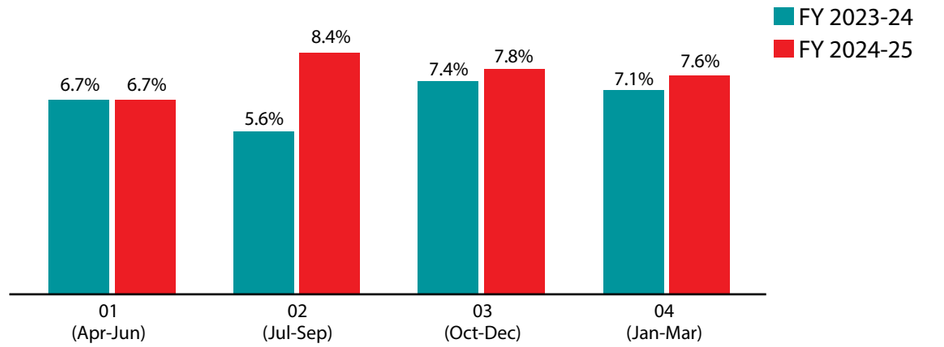
Looking ahead, the OECD (March 2026) projects global GDP steady at 2.9% in 2026 with a modest recovery to 3.0% in 2027, while warning that an extended Middle East conflict could cut growth by a further 0.3-0.5 percentage points. Central banks face a difficult dilemma containing renewed inflation while supporting weakening growth as fiscal deficits widen globally. Trade tensions, energy price volatility and geopolitical risks remain significant downside threats. Structural challenges, including weak productivity, demographic pressures and rising informality, constrain medium-term prospects. Policymakers must restore trade policy predictability, exercise fiscal discipline and pursue structural reforms to underpin resilient and inclusive growth.

INDIAN ECONOMIC OVERVIEW

India maintained its position as the world's fastest-growing major economy in F.Y. 2025-26, with real GDP estimated at 7.6% under the revised national accounts series (base year 2022-23), accelerating from 7.1% in F.Y. 2024-25 (MoSPI, February 2026). Nominal GDP grew 8.6%, with the economy progressing firmly toward its Viksit Bharat aspirations. Quarterly performance was robust: Q2 (July-September 2025) surged to 8.4% the highest of the year while Q3 (October-December 2025) sustained a strong 7.8%, both exceeding expectations.

Growth was broad-based: services expanded 9.1%, manufacturing delivered double-digit growth under the revised series, and construction sustained momentum. Private Final Consumption Expenditure grew 7.0%, reaching 61.5% of GDP its highest share since F.Y. 2011-12 reflecting buoyant household demand supported by low inflation and GST rationalisation. On the monetary front, the RBI executed a cumulative 100 basis points of rate cuts during F.Y. 2025-26, bringing the repo rate to 5.25% by February 2026. CPI inflation for F.Y. 2025-26 is projected at a historically low 2.1%, as food prices corrected sharply and GST rationalisation added disinflationary impetus (RBI MPC Statement, February 2026).

India - Quarterly Real GDP Growth (%)



India - Quarterly Real GDP Growth (%) | Source: MoSPI (February 2026); RBI MPC Statement, February 2026

Outlook

India's growth outlook for F.Y. 2026-27 remains positive, though moderating. The RBI (April 2026 MPC) projects GDP growth at 6.9%, supported by strong private consumption, robust infrastructure spending under a record ₹12.2 lakh crore capital expenditure budget, and continued GST rationalisation tailwinds. CPI inflation for F.Y. 2026-27 is projected at 4.6% (RBI), reflecting energy price pass-through and base effects. India's stable macroeconomic fundamentals, demographic advantage, digital infrastructure and manufacturing competitiveness firmly position it as the world's fastest-growing major economy.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL STEEL INDUSTRY OVERVIEW

Steel continued to remain one of the most critical pillars of global industrial development during F.Y. 2025-26, supporting infrastructure, construction, automotive, energy and manufacturing activities across economies. However, the global steel industry operated in a challenging environment marked by subdued demand, persistent overcapacity and slowing industrial growth across several developed regions.

According to the World Steel Association (Worldsteel), global crude steel production declined by 2.0% in 2025 to approximately 1,850 million tonnes (MT), reflecting the broader slowdown in industrial activity worldwide. China, which continued to account for more than half of global steel production, witnessed its steepest contraction in decades as property sector weakness and lower domestic demand impacted output levels. Several established steel-producing economies, including Japan, Russia, South Korea and Germany, also recorded year-on-year declines, highlighting the widespread softness in the sector.

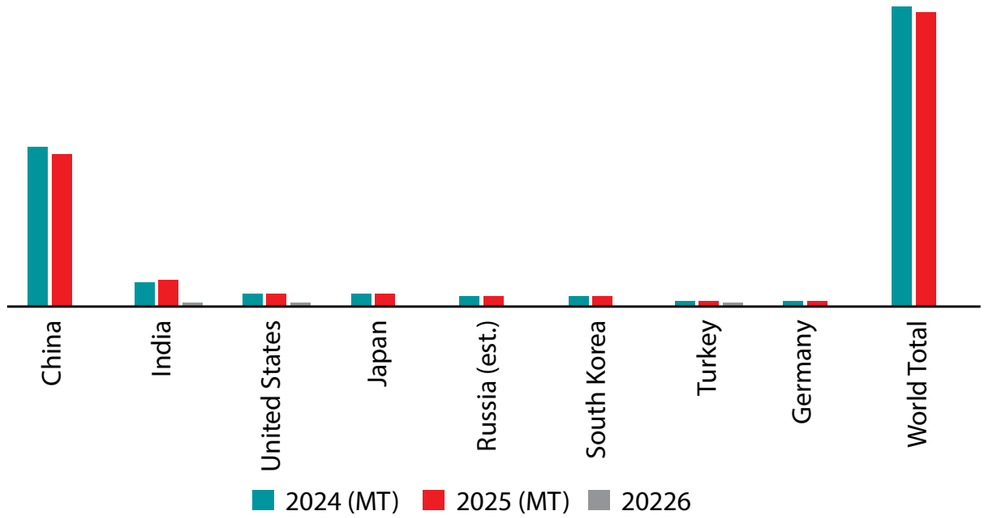
Amid this global moderation, India emerged as one of the strongest performers in the global steel landscape. The country recorded a robust 10.4% growth in crude steel production, consolidating its position as the world's second-largest steel producer. Strong infrastructure investments, urbanisation, manufacturing expansion and government-led capital expenditure continued to support steel demand within the country. The United States also registered moderate growth, supported by industrial activity and infrastructure spending.

On the demand side, the global steel market remained under pressure due to structural adjustments underway since 2022. The significant gap

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between global steelmaking capacity and actual production continued to keep capacity utilisation levels relatively low, reinforcing pricing pressures and competitive intensity across international markets. Industry participants increasingly focused on operational efficiency, cost optimisation and strategic capacity rationalisation to navigate the evolving business environment.

Crude Steel Production (MT)



Source: World Steel Association (Worldsteel) — Full Year 2025 Crude Steel Production Data, January 2026

Outlook

The outlook for the global steel industry indicates a gradual transition from stabilisation towards recovery, although growth is expected to remain moderate in the near term. According to Worldsteel's Short Range Outlook (April 2026), global steel demand is projected to grow marginally by 0.3% in 2026 to around 1,724 MT, followed by a stronger recovery of 2.2% in 2027 to nearly 1,762 MT.

The expected recovery is likely to be driven primarily by developing economies, particularly India and ASEAN nations, supported by infrastructure investments, industrial expansion and urbanisation-led demand growth. Developed economies are also projected to witness gradual stabilisation as industrial activity improves and construction demand recovers moderately. China's steel demand contraction is expected to soften progressively as the property market correction nears maturity and manufacturing exports remain supportive.

At the same time, the industry continues to face several structural and geopolitical challenges. Ongoing geopolitical tensions, particularly in energy-sensitive regions, remain a key downside risk for global steel demand and pricing. Additionally, overcapacity concerns, evolving trade policies and stricter environmental regulations are expected to reshape global steel trade flows and investment decisions over the coming years.

The long-term direction of the industry is increasingly being influenced by decarbonisation initiatives and sustainability-linked investments. Steel producers globally are accelerating investments in cleaner technologies, energy-efficient production processes and low-carbon manufacturing pathways. As governments and industries move toward greener industrial ecosystems, the transition toward sustainable steel production is expected to become a defining theme for the sector over the next decade.

GLOBAL RAW MATERIAL OVERVIEW

The global raw material landscape during F.Y. 2025-26 remained highly dynamic, influenced by shifting steel demand patterns, geopolitical uncertainties, decarbonisation initiatives and supply-side disruptions. Key steelmaking inputs such as iron ore and coking coal witnessed heightened volatility during the year as the industry navigated structural changes

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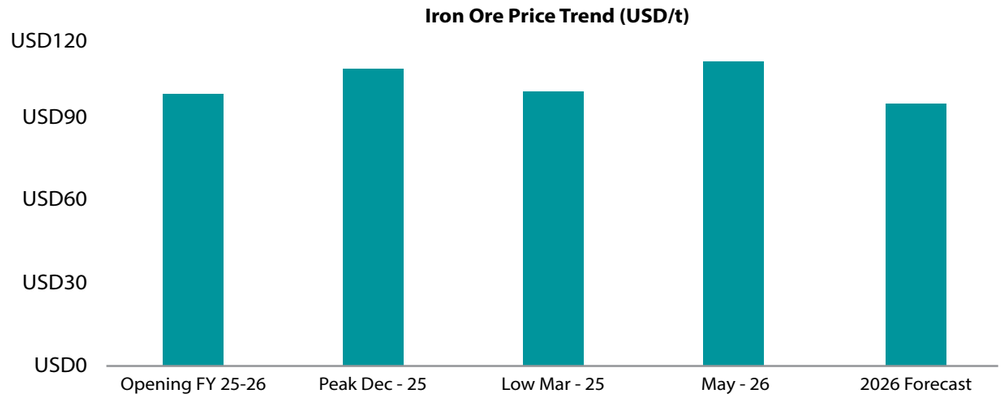
in production technologies, evolving trade flows and changing consumption trends across major economies.

Iron Ore Overview and Outlook

The global iron ore market operated under sustained structural pressure during F.Y. 2025-26. A major factor influencing the market was the continued slowdown in China's property sector, which significantly impacted steel production and iron ore consumption. Chinese crude steel output declined sharply during the year, resulting in weaker demand for seaborne iron ore. At the same time, the global steel industry's gradual transition toward electric arc furnace (EAF)-based steelmaking further altered long-term demand dynamics, as EAF technology relies more heavily on scrap metal rather than virgin iron ore. Another major development during the year was the entry of Guinea's Simandou mine into the global seaborne market, representing one of the largest new sources of iron ore supply in decades. The addition of significant new capacity increased expectations of future supply surpluses, placing downward pressure on long-term iron ore pricing. Despite these structural pressures, iron ore prices remained volatile throughout the year, influenced by fluctuations in Chinese demand, supply concerns and short-term trading activity.

India continued to provide an important demand cushion for the global iron ore industry through strong steel production growth and infrastructure investments. However, India's relatively self-sufficient domestic iron ore availability limited its impact on international seaborne trade dynamics.

Iron Ore Price Trend (USD/t)



Source: Fitch Ratings; Trading Economics

Period	Price Range
Opening FY 2025-26	USD 99.44/t
Peak (Dec 2025)	USD 107.88/t
Low (Mar 2026)	USD 99.66/t
May-26	USD 110.86/t
2026 Forecast	USD 95/t

Source: Fitch Ratings; Trading Economics

Metallurgical Coke Overview and Outlook

The metallurgical coke market remained an important part of the steelmaking raw material chain during F.Y. 2025-26, particularly for blast furnace-based producers that require consistent quality coke for stable operations. During much of the year, international prices stayed relatively moderate compared with the elevated levels seen in earlier periods, supported by softer global steel demand, cautious buying by mills, and improved availability from exporting regions. Even so, the market remained sensitive to changes in coking coal costs, freight movements, and supply disruptions across major producing countries, which continued to influence met coke trade flows and pricing.

From India's perspective, metallurgical coke assumed greater relevance as domestic steel capacity continued to expand and blast furnace operations required steady

access to low-ash, high-quality coke. While India has a domestic met coke industry, availability of the required quality grades has remained tight for several users, particularly where low ash content and process consistency are critical. As a result, imported material continued to play an important balancing role for the steel sector. This was especially relevant for integrated steel producers and pig iron manufacturers, for whom coke quality directly affects furnace efficiency, hot metal productivity, and operating cost.

The Indian market also saw a notable shift in trade policy during the year. In response to concerns raised by domestic producers over injurious pricing of imported low-ash metallurgical coke, the Government of India imposed anti-dumping duties on imports from key supplying countries. This reflected the view that dumped imports were putting pressure on domestic manufacturers and affecting the commercial viability of local production. At the same time, the policy debate also highlighted the steel industry's concern that any sharp restriction on imported met coke could raise input costs where adequate domestic supply of the desired grade is not readily available.

The anti-dumping duty on low-ash metallurgical coke became one of the most important developments in this market during F.Y. 2025-26. Provisional duties were initially imposed in the range of about USD 60.87 to USD 130.66 per tonne on imports from Australia, China, Colombia, Indonesia, Japan, and Russia. Subsequently, India moved to a definitive anti-dumping framework, with duties reported in the range of USD 42.95 to USD 128.83 per tonne for a longer period, reflecting country-specific injury margins and trade remedy findings. This measure is intended to protect domestic coke manufacturers from unfairly priced imports and encourage healthier capacity utilisation within the local industry. However, it also has cost implications for steelmakers and pig iron producers that rely on imported low-ash met coke, especially when domestic supply remains insufficient in both quantity and quality.

Looking ahead, demand for metallurgical coke in India is expected to remain firm, supported by continued growth in crude steel capacity, infrastructure investment, and the ongoing role of blast furnace-based production in the country's steel mix. However, the market is likely to remain shaped by three interconnected factors: international coking coal prices, domestic coke availability, and India's trade policy stance on imports. While longer-term decarbonisation trends may gradually influence the global steelmaking route mix, metallurgical coke is expected to remain a critical input for India's traditional steelmaking base over the medium term.

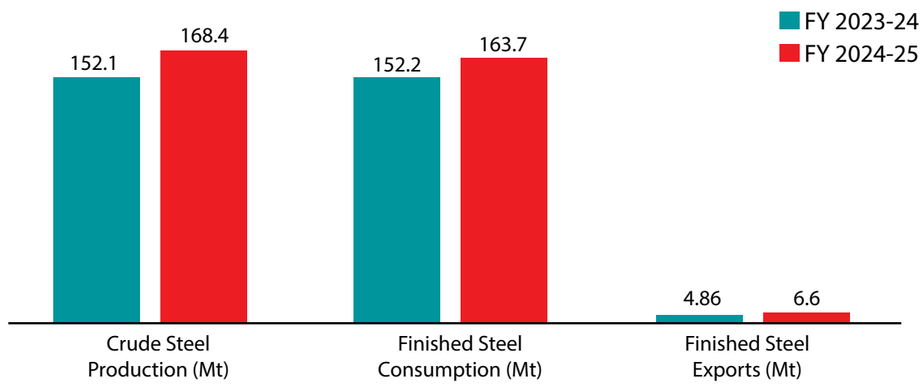
INDIA STEEL INDUSTRY OVERVIEW

India's steel industry delivered one of its strongest performances during FY 2025-26, reinforcing the country's emergence as the world's second-largest steel producer and consumer. Supported by strong infrastructure investments, urbanisation, manufacturing growth and government-led capital expenditure, India's crude steel production crossed the historic 168 million tonne (MT) mark for the first time, reaching 168.4 MT during the year. Finished steel consumption also remained robust at 163.7 MT, driven by healthy demand from construction, railways, automotive, engineering and infrastructure sectors.

A defining highlight of the year was India's transition back into a net steel exporter. Finished steel exports surged significantly while imports declined sharply following safeguard measures and improved domestic competitiveness. The reduction in low-cost imports helped improve domestic capacity utilisation levels, strengthen pricing trends and support profitability across steel manufacturers.

The industry's growth remained broad-based and structurally supported. Large-scale public infrastructure spending across highways, freight corridors, metro rail projects, ports, airports and urban development programmes created sustained steel demand visibility. Simultaneously, housing initiatives, renewable energy projects and defence manufacturing further strengthened domestic steel consumption. Capacity utilisation levels improved meaningfully during the year, reflecting stronger domestic demand conditions and healthier operating efficiencies across the sector.

India Steel Industry: Key Performance Metrics FY 2024-25 Vs FY 2025-26



India Steel: Production, Consumption & Exports — FY 2024-25 vs FY 2025-26 (Mt) | Source: Ministry of Steel, April 2026

Outlook

The outlook for India's steel industry remains highly encouraging, with the country expected to remain the principal driver of global steel demand growth over the coming years. According to Worldsteel's Short Range Outlook, India's steel demand is projected to grow by 7.4% in 2026 and further accelerate in 2027 to be among the highest growth rates globally.

The long-term growth outlook continues to be supported by record public capital expenditure, rapid urbanisation, expansion of manufacturing ecosystems and rising investments in transportation, renewable energy and housing infrastructure. The Union Budget 2026-27 further strengthened this trajectory through higher allocations toward highways, dedicated freight corridors, metro rail projects, smart cities and logistics infrastructure. These sectors collectively account for a substantial share of India's finished steel consumption and are expected to provide sustained multi-year demand visibility.

India's steel sector is also undergoing a gradual structural transformation toward sustainability and self-reliance. The Government's increasing focus on green steel initiatives, carbon reduction programmes and domestic production of special and alloy steels is expected to improve global competitiveness while supporting long-term industrial growth. Investments in energy-efficient technologies, carbon capture systems and green manufacturing processes are steadily gaining momentum across the sector.

While challenges such as raw material volatility, global pricing pressures and geopolitical uncertainties may continue in the near term, India's long-term steel story remains among the strongest globally. A growing economy, favourable demographics, rising infrastructure intensity and the country's ambitious capacity expansion plans position India as a defining force in the future of the global steel industry.

GLOBAL PIG IRON INDUSTRY OVERVIEW

Pig iron continued to remain a critical intermediate product within the global steelmaking ecosystem during F.Y. 2025-26, serving as an essential raw material for foundries, mini steel mills and integrated steel producers worldwide. Produced primarily through blast furnace (BF) operations using iron ore, coke and sinter, pig iron remains heavily linked to the performance of the global steel and infrastructure sectors. Despite the growing transition toward cleaner steelmaking technologies, the blast furnace route still accounts for the overwhelming majority of global ironmaking capacity.

The global pig iron industry experienced a challenging year amid softer steel demand, lower blast furnace utilisation and continued weakness in China's construction sector. Global pig iron production declined by 1.7% year-on-year to approximately 1.37 billion tonnes in 2025, marking the second consecutive annual contraction for the industry. China remained the largest producer globally, although output moderated significantly due to deliberate capacity rationalisation measures and weaker steel

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mill profitability. Several major producing nations, including Japan and Russia, also recorded production declines during the year.

Global merchant pig iron prices remained volatile throughout F.Y. 2025-26, influenced by trade restrictions, seasonal supply disruptions and geopolitical developments. Brazilian pig iron prices witnessed sharp fluctuations during the year owing to export duty changes, weather-related disruptions and changing US demand dynamics. Meanwhile, Russian pig iron exports continued to remain under pressure due to geopolitical constraints and weakening European demand.

Global Pig Iron Production Snapshot

Particulars	2025
Global Pig Iron Production	1.368 Billion Tonnes
Blast Furnace Route Share	90.60%
Direct Reduction Share	9.40%
China Pig Iron Production	836.04 MT
Global BF Output Change	-1.7%
2026 Forecast	USD 95/t

Source: World Steel Association; GMK Center, January 2026

Outlook

The outlook for the global pig iron industry remains cautiously optimistic, supported by improving steel demand trends, infrastructure-led investments and gradual recovery in blast furnace utilisation levels across key producing regions. The merchant pig iron market is expected to witness steady long-term growth, driven by sustained demand from foundries, speciality steel producers and infrastructure-intensive economies.

A major structural shift likely to influence global trade flows is the gradual reduction of Russian pig iron exports to Europe following evolving trade restrictions and carbon-related regulations. This is expected to create new opportunities for exporters such as Brazil and other emerging suppliers, potentially supporting international merchant pig iron prices over the medium term. Simultaneously, rising investments in blast furnace modernisation and steel capacity additions across South and South-East Asia are expected to sustain pig iron demand in developing economies.

At the same time, the industry continues to face long-term structural challenges from global decarbonisation initiatives and the increasing adoption of electric arc furnace (EAF)-based steelmaking technologies. Environmental regulations, carbon border adjustment mechanisms and sustainability-linked investments are gradually reshaping the economics of blast furnace operations globally. Nevertheless, given the continued dominance of BF-based steelmaking in several developing economies, pig iron is expected to remain an integral component of the global steel value chain over the foreseeable future.

INDIA PIG IRON INDUSTRY OVERVIEW

India continued to strengthen its position as one of the world's leading producers and exporters of pig iron during F.Y. 2025-26, supported by its abundant iron ore reserves, expanding blast furnace capacity and growing domestic steel demand. The country's pig iron manufacturing base remains concentrated across mineral-rich regions such as Chhattisgarh, Jharkhand, Odisha and West Bengal, with private sector players accounting for nearly 90% of total production.

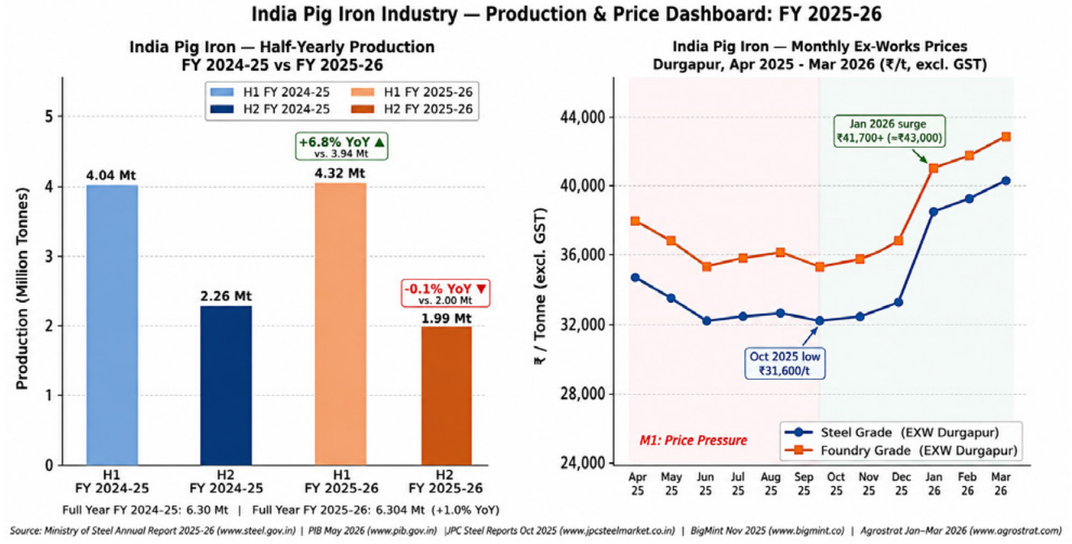
Pig iron production during F.Y. 2025-26 stood at approximately 6.36 million tonnes (MT), registering a marginal year-on-year increase over F.Y. 2024-25. The industry witnessed a strong first half performance, driven by healthy blast furnace utilisation rates, infrastructure-led steel demand and improved operating efficiencies across integrated steel producers. During H1 F.Y. 2025-26, pig iron production rose by 6.6% YoY to 4.31 MT, while hot metal production increased by 7.3% YoY to 47.21 MT, reflecting robust steelmaking activity across the country.

However, the second half of the year witnessed moderation in output as merchant mini blast furnace (MBF) operators reduced production amid weaker realisations and softer demand from induction furnace steel mills. Despite this temporary correction, the broader industry

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fundamentals remained stable due to continued infrastructure spending, manufacturing growth and rising steel consumption within the country.

Domestic pig iron prices remained volatile throughout the year. Steel-grade pig iron prices at Durgapur declined sharply during the first half due to excess supply and subdued construction demand, touching nearly five-year lows by October 2025. However, the onset of the peak steel consumption season during the second half triggered a strong recovery in prices supported by restocking activity, tighter supplies and rising raw material costs. By March 2026, steel-grade pig iron prices recovered to approximately ₹40,500 per tonne, while foundry-grade pig iron touched nearly ₹43,000 per tonne.



Outlook

The outlook for the Indian pig iron industry remains positive, supported by strong long-term growth drivers across the steel and infrastructure sectors. India's steelmaking capacity expansion plans, rising infrastructure investments and continued government focus on manufacturing-led growth are expected to create sustained demand for blast furnace hot metal and pig iron over the coming years.

India's total steelmaking capacity currently stands at nearly 220 MTPA and is projected to move toward the national target of 300 MTPA by 2030-31, necessitating corresponding growth in pig iron production and blast furnace operations. Simultaneously, India's emergence as a net steel exporter and the gradual restructuring of global merchant pig iron trade flows are expected to create new export opportunities for Indian producers, particularly in Europe, the Middle East and South-East Asia.

The industry is also expected to benefit from sustained investments under the National Infrastructure Pipeline (NIP), railway modernisation, urban infrastructure projects and defence manufacturing initiatives, all of which support higher steel and foundry demand. At the same time, environmental compliance requirements, volatility in coking coal prices and rising sustainability expectations may encourage greater investments in energy-efficient blast furnace technologies and cleaner production practices.

Despite short-term volatility in raw material prices and global trade conditions, India's structural advantages in iron ore availability, growing domestic steel demand and expanding industrial ecosystem continue to position the country as one of the most promising long-term growth markets for the pig iron industry globally.

OPPORTUNITIES AND THREATS

Opportunities

Infrastructure led demand: India's finished steel consumption has grown strongly over the last decade,

driven by sustained investment in infrastructure, housing and manufacturing. This creates a long runway for pig iron demand, as blast furnace hot metal remains a critical feedstock for construction grade steel. For K I C Metaliks, whose product portfolio is closely aligned with construction and infrastructure applications, this translates into a structurally supportive demand environment and better visibility for volumes supplied to foundries and secondary steel producers.

Growing role as a dependable domestic supplier: With India emerging as a net exporter of finished steel and the country consciously reducing dependence on imported steel products, domestic pig iron and hot metal suppliers are gaining strategic relevance. K I C Metaliks, operating from an established base in eastern India with proximity to both raw materials and key consuming clusters, is well placed to serve integrated steel mills, rerolling units and foundries looking for reliable domestic supply. As large steel majors expand capacity, the Company has the opportunity to position itself as a stable long-term partner for hot metal and pig iron requirements.

Shift towards quality and consistency: Customers increasingly value consistency of chemistry, reliability of delivery and technical support rather than price alone. Over the past few years K I C Metaliks has invested in process control, quality systems and logistics coordination, resulting in more stable product quality and service levels. This creates scope for the Company to move from purely transactional sales towards deeper, relationship based business with core customers, including higher value grades and customised specifications.

Advantage of location and logistics: The Company's plant in eastern India benefits from proximity to iron ore, coal routes and important industrial markets. This geographic position allows K I C Metaliks to optimise freight costs, serve customers in the eastern region efficiently and remain competitive against alternative supply options. As the Government continues to strengthen rail, road and port connectivity in the region, the Company can further leverage multimodal logistics to enhance responsiveness and reduce delivered cost to customers.

Operational leverage and incremental efficiency gains: The significant improvement in capacity utilisation achieved in F.Y. 2025-26 demonstrates that the existing asset base has further headroom for volume growth with limited incremental capital. As throughput increases, fixed costs can be spread over larger volumes, improving unit economics. Continuous improvement in yield, fuel rate and maintenance practices offers additional scope to enhance margins even in a relatively flat pricing environment. This operational leverage gives K I C Metaliks an opportunity to translate efficiency gains directly into profitability and competitiveness.

Threats

Metallurgical coke dependence and input cost risk: K I C Metaliks' blast furnace operations rely on a stable supply of low ash metallurgical coke. Domestic availability of prime grades remains limited, which means a portion of requirements is directly or indirectly linked to imported met coke. Landed costs are influenced by seaborne coking coal prices, freight and exchange rate movements and by the export performance of key supplier countries. Any sharp rise in global met coke prices or disruption in import flows can quickly affect hot metal cost and compress margins, especially when finished pig iron prices do not adjust in tandem.

Exposure to low cost imports and price undercutting: Although India has seen a moderation in finished steel imports, the domestic market remains vulnerable to low priced material from surplus economies, particularly during periods of weak global demand. Such inflows can depress steel and pig iron realisations in the domestic market and narrow spreads between raw material and finished product prices. For a merchant pig iron producer like K I C Metaliks, prolonged periods of price undercutting or aggressive discounting by competitors can erode profitability even when volumes remain steady.

Tighter environmental requirements and compliance costs: Regulators and customers are increasingly focused on emissions, energy efficiency and environmental performance across the iron and steel value chain. Over time, blast furnace based producers will be expected to adopt more efficient technologies, invest in energy savings and enhance monitoring and reporting systems. While these steps are essential and positive from a long-term perspective, they also involve capital and operating costs. For a mid-sized Company, the pace and sequencing of such investments will need careful planning to avoid strain on the balance sheet.

Raw material and energy price volatility: The Company remains exposed to fluctuations in key inputs such as iron ore, coke, power and logistics costs. Sudden increases in iron ore levies, changes in coal pricing, railway freight rationalisation or disruptions in supply can alter cost structures materially. In a market where pig iron prices are often determined by broader steel cycles, the Company may not always be able to pass higher costs to customers immediately, which can impact margins in the short term.

Macro and industry cyclicality: The pig iron and steel industry continues to be influenced by global demand cycles, geopolitical developments and changes in trade policy. Slowdowns in major economies, unexpected shifts in Chinese steel output or changes in tariff structures in export markets can affect sentiment and pricing for ferrous products. While the Indian market provides a strong base of demand, K I C Metaliks' performance remains linked to broader industry health. Prolonged downturns or sharp corrections in steel and pig iron prices could weigh on cash flows and delay planned investments if not managed with prudence.

BUSINESS AND FINANCIAL OVERVIEW

K I C Metaliks Limited, incorporated in August 1986 and listed on the BSE, is one of Eastern India's leading manufacturers and exporters of pig iron. Its 76-acre manufacturing complex in Raturia, Angadpur, Durgapur houses a Mini Blast Furnace (MBF) with an installed capacity of 2,35,000 MTPA, supported by an 2 Annular Sinter Plants, a Pulverised Coal Injection system and a 4.7 MW captive power plant. The Company produces both foundry grade and steel grade pig iron. Under the current leadership the Company has built a strong presence in domestic foundries and steel mills. Committed to responsible operations, the Company prioritises emission reduction, waste gas recovery and community development in the Durgapur region, cementing its reputation as a quality-focused and sustainability-driven pig iron producer.

Brief financial performance for F.Y. 2025-26 :

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	78,288.86	71,723.22
PBDIT	2,646.47	1,362.59
Interest and Financial Charges	969.93	1,037.55
Depreciation and amortization	1490.22	1,488.46
Tax expenses	81.21	(554.06)
Net Profit	**105.11**	**(609.36)**

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	2025-26	2024-25	% Change	Reason
Debtors Turnover (Days)	9.54	11.95	-20%	NA
Inventory Turnover (Days)	88.34	102.57	-14%	NA
Interest Coverage Ratio (Times)	1.19	-0.12	1092%	Increased due to increase in profits and decrease in finance cost during the current year.
Current Ratio (Times)	1.19	1.12	6%	NA
Debt Equity Ratio (Times)	0.59	0.71	-17%	NA
Operating Profit Margin (%)	3.2	1.72	86%	Increased due to increase in operating profits during the current year.
Net Profit Margin (%)	0.13	-0.85	116%	The Net profit ratio has increased due to increase in margin during the current year.
Return on average Net Worth (%)	0.60	-3.44	117%	The Return on equity ratio has increased due to increase in earnings during the current year.

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INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework designed to ensure the efficient, secure and transparent execution of its operations. These controls are aimed at preventing and detecting frauds and errors, maintaining accurate accounting records, safeguarding assets against unauthorised use or loss, and ensuring adherence to applicable laws, regulations and internal policies.

To reinforce the effectiveness of its internal control environment, the Company has appointed an independent external audit firm as Internal Auditors. The Internal Auditors periodically review operational, financial and compliance controls across various functions and submit their findings to the management and the Audit Committee. The audit observations, together with management responses and corrective action plans, are reviewed at regular Audit Committee meetings to ensure timely implementation and continuous strengthening of the control environment.

The Audit Committee plays an active role in evaluating the adequacy and effectiveness of the Company's internal controls, risk management systems and statutory compliance mechanisms. It also oversees the implementation of recommendations arising out of internal audits and monitors the overall governance framework of the organisation.

The Company also operates a comprehensive budgetary control and performance monitoring mechanism. Key Performance Indicators (KPIs) have been established across critical operational and financial parameters and are periodically reviewed by the management team. Regular management committee meetings facilitate continuous evaluation of operational performance, resource utilisation and strategic priorities, thereby ensuring greater accountability and operational discipline across the organisation.

RISKS AND CONCERNS

Risks

Your Company's operations remain exposed to several inherent risks. Volatility in key input costs particularly coking coal and iron ore poses a persistent threat to production economics, as price spikes in seaborne raw materials can swiftly erode pig iron spreads when domestic realisations lag. The cyclical nature of pig iron and steel demand means that any deceleration in end-user industries such as construction, infrastructure and automotive can directly impact sales volumes and pricing power. Geopolitical disruptions, logistics bottlenecks and supply chain concentration risks further heighten input cost uncertainty. Additionally, the threat of low-cost imports and dumping particularly from China and South-East Asia alongside the potential impact of global trade barriers such as CBAM on export realisations, represents a structural risk to domestic price levels and long-term market access.

Concerns

Beyond immediate risks, your Company is cognisant of several medium-to-long-term concerns. Tightening environmental and regulatory compliance requirements including emission norms, waste management standards and the transition towards cleaner steelmaking demand sustained capital investment and operational adaptation, particularly for MBF-based producers. Competitive intensity from larger integrated steelmakers with superior scale and captive raw material advantages poses an ongoing challenge to margin sustainability. The need for continuous technology upgradation, workforce skilling and digitalisation to maintain operational efficiency and meet evolving customer quality expectations requires consistent focus. Your Company addresses these concerns proactively through disciplined cost management, investment in MBF efficiency, supply chain diversification and a firm commitment to sustainable and responsible production practices.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company places strong emphasis on building an inclusive, collaborative and growth-oriented work culture, recognising its employees as one of its most valuable assets. It remains committed to fostering a diverse workplace that encourages equal opportunities, mutual respect and active participation across all levels of the organisation. By nurturing a positive and engaging work environment, the Company seeks to strengthen employee motivation, productivity and long-term association.

The Company also focuses on continuous learning and capability enhancement through regular training and development initiatives. Various programmes are organised to upgrade technical competencies, strengthen functional expertise and enhance professional skills, enabling employees to adapt to evolving business requirements and industry dynamics. Through these initiatives, the Company aims to create a future-ready workforce aligned with its long-term growth aspirations.

'Annexure - D' to the Directors' Report

INFORMATION & TECHNOLOGY

The Company continues to strengthen its Information Technology capabilities as an important driver of operational efficiency and long-term business preparedness. With a focused approach towards digital integration, key business processes have been streamlined and aligned through advanced enterprise-level software systems tailored to operational requirements. These initiatives have improved process efficiency, enhanced data reliability and enabled faster, more informed decision-making across the organisation.

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 - E' to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2026
[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 31st, 2026, 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 31st, 2026 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;

'Annexure - E' to the Directors' Report

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;

   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 compiled with the laws applicable specifically to the Company.

I further report that,

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

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

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

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

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

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

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

(B.G. Lahoti)
Proprietor
C.P. No: 14749
Membership No.: F11924
Peer Review Certificate No.: 2312/2022

Place : Howrah
Date : May 27, 2026
UDIN : F011924H000503712

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

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

(B.G. Lahoti)
Proprietor
C.P. No: 14749
Membership No.: F11924
Peer Review Certificate No.: 2312/2022

Place : Howrah
Date : May 27, 2026
UDIN : F011924H000503712

'Annexure - F' 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), Executive 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. 2025-26 and that to the best of our knowledge and belief :

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee :

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **K I C Metaliks Limited**

Radhey Shyam Jalan
Chairman and Managing Director
DIN : 00578800

For **K I C Metaliks Limited**

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

Place : Kolkata
Dated : The 26th day of May, 2026

'Annexure - G' to the Directors' Report

CORPORATE SOCIAL RESPONSIBILITY "CSR" ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy)Rules, 2014]

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 models 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. Ishita Bose	Chairman	2	2
2.	Mr. Mukesh Bengani	Member	2	2
3.	Mr. Radhey Shyam Jalan	Member	2	2

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)

5.

Sl. No.	Particulars	Details
(a)	Average net profit of the Company as per Section 135(5) of the Companies Act, 2013	671.39
(b)	Two percent of average net profit of the Company as per Section 135(5)	13.43
(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	Nil
(e)	Total CSR obligation for the financial year (7b+7c-7d)	13.43

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
13.43	Nil	-	-	-	-

'Annexure - G' 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 allo-cated 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 imple-men-tation Direct (Yes /No)	Mode of Im-plementation through Imple-menting Agency	
				State	District						Name	CSR regis-tration number
1.	Nil											

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

1	2	3	4	5		6	7	8	
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 implemen-tation Direct (Yes /No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR registration number
1.	Promoting Health and Safety	Clause I of Schedule VII	Yes	West Bengal	Durgapur	0.64	Yes	NA	NA
2.	Promoting Education	Clause II of Schedule VII	Yes	West Bengal	Durgapur	0.55	Yes	NA	NA
3.	Eradicating Hunger, Poverty and Malnutrition	Clause I of Schedule VII	Yes	West Bengal	Durgapur	16.42	Yes	NA	NA
4.	Empowering Women	Clause III of Schedule VII	Yes	West Bengal	Sundarban	0.50	Yes	NA	NA
		Total				**18.11**			

d) Amount spent in Administrative Overheads : Nil

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

f) Total amount spent for the financial year (8b+8c+8d+8e) : ₹ 18.11 lakhs

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

(₹ in lakhs)

Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per Section 135(5)	13.43
ii.	Total amount spent for the financial year	18.11
iii.	Excess amount spent for the financial year [ii-i]	4.68
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	Nil
v.	Amount available for set off in succeeding financial years [iii-iv]	4.68

'Annexure - G' to the Directors' Report

7. a) Details of unspent CSR amount for the preceding three financial year : Amount (₹ 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		
NA	NA	Nil	Nil	Nil	NA	NA	NA	Nil	Nil

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	Name	Registered Address
	NA						

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

	Radhey Shyam Jalan	**Ishita Bose**
	DIN : 00578800	DIN : 01088890
Place : Kolkata	*Chairman and Managing Director*	*Chairman of CSR Committee*
Dated : The 26th day of May, 2026		

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, 2026, 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, 2026 and its profit, total comprehensive income, 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.

SI No.	Key Audit Matters	Auditor's Response
1.	**Property, plant and equipment (including capital work in progress)** As at 31st March, 2026 the Company has Property, Plant and Equipment ('PPE') and Work-in-Progress ('CWIP') with carrying value of ₹ 16,256.94 lakh and ₹ 1,137.69 lakh respectively as disclosed in note 3 of the acCompanying Financial Statement The Company incurred significant expenditure on acquisition, construction and improvement of assets during the year. The determination of whether expenditure qualifies for capitalisation, the timing of capitalisation, allocation of directly attributable costs and assessment of useful lives involve significant management judgment. Due to the materiality of the balance and the judgment involved, this matter was considered to be a key audit matter.	**In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:** Our audit procedures included, among others: I. Evaluated the design and operating effectiveness of controls over capital expenditure and asset capitalisation. II. Tested on a sample basis, additions to supporting documents such as invoices, contracts and approvals. III. Assessed whether expenditures capitalised met the recognition criteria prescribed under the Ind AS. IV. Reviewed management's assessment of useful lives and depreciation methods. V. Verified on a sample basis, the physical existence of significant assets. VI. Assessed the adequacy of disclosures made in the financial statements. VII. Reviewed capital work-in-progress and assessed the appropriateness of transfers to Property, Plant and Equipment.

Independent Auditor's Report

Sl No.	Key Audit Matters	Auditor's Response
2.	**Inventory** As at 31st March 2026, inventories amounted to ₹ 18,568.55 lakhs as disclosed in note 7 represent a significant portion of the Company's total assets. Inventories comprise raw materials, finished goods and stores and spares and are carried at the lower of cost and net realisable value in accordance with the applicable accounting standards. The determination of inventory quantities involves physical verification conducted and the assessment of net realisable value requires management judgment, particularly for slow-moving, obsolete and damaged inventories. Considering the significance of inventory balances and the judgment involved in determining their valuation, this matter was considered to be a key audit matter.	**In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:** I. Evaluated the design and implementation of controls relating to inventory management and valuation. II. Attended physical inventory verification on a sample basis and assessed the procedures followed by management. III. Performed test counts and reconciled the results with inventory records. IV. Tested the costing methodology applied by the Company. V. Assessed the appropriateness of provisions made for slow-moving, non-moving and obsolete inventories. VI. Evaluated the reasonableness of management's assessment of net realisable value by comparing carrying values with recent selling prices and other supporting evidence. VII. Assessed the adequacy of disclosures made in the financial statements.

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 Annual report, but does not include the financial statements and our auditors' report thereon.

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

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

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

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors 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 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.

Independent Auditor's Report

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 identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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.

Independent Auditor's Report

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 Indian Accounting Standards specified Under Section 133 of the Act.

e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls 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;

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.

Independent Auditor's Report

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, 2026 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, in our opinion and according to the information and explanations given to us and examination of records we considered necessary, 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 : 26051484SCCWVJ1984

Place : Kolkata
Dated : The 26th Day of May, 2026

Independent Auditor's Report

Annexure "A" to the Independent Auditor's Report

Referred to in Paragraph 1 of the Independent Auditors' Report of even date 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, 2026

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) or Intangible 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. No discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of movable, immovable and current assets. The Company has filed quarterly returns or stock statements with such banks which are in agreement with the Books of Account of the Company.

iii. The Company has during the year, not made investments, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of Clauses 3(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, 2013 . 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. Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

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, 2026 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, 2026 which has not been deposited on account of dispute.

Name of the Statute	Nature of Dues	Tax Amount (Involved in Case) (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the Amount Relates	Forum from where the dispute is pending
Central Excise Act, 1944	Excise Duty	14.34	1.43	FY 2016-17	CESTAT
The Central Goods & Service Tax Act,2017 and WBSGST Act, 2017	Goods & Service Tax	22.50	5.63	FY 2022-23	Calcutta High Court
		783.10	98.31	FY 2017-18	Commissioner (Appeals)
Income Tax Act,1961	Income Tax	180.55	36.11	FY 2015-16	Commissioner of Income Tax (Appeals)

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 that 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 explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanation given to us, the Company does not have any subsidiaries or joint ventures and accordingly Clauses 3(ix)(e) and (ix) (f) of the Order is not applicable.

Independent Auditor's Report

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 Clause 3(x)(b) of the Order is not applicable.

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

(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 3(xi)(b) of the Order are not applicable to the Company.

(c) No whistle-blower complaints, received during the year by the Company. Accordingly, the reporting under Clause 3(xi) (c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company, therefore reporting under Clause 3(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 Indian 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 3(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 3(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 3(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 3(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 3(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 3(xviii) of the Order is not applicable.

Independent Auditor's Report

xix. According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information acCompanying the Financial Statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(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 : 26051484SCCWVJ1984

Place : Kolkata
Dated : The 26th Day of May, 2026

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")

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the Members of KIC Metaliks Limited on the Financial Statements as of and for the year ended March 31, 2026

We have audited the Internal financial Controls over financial reporting of K I C Metaliks Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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.

Independent Auditor's Report

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institution of Chartered Accountants of India.

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

Dhanpat Ram Agarwal
Partner
Membership No : 051484
UDIN : 26051484SCCWVJ1984

Place : Kolkata
Dated : The 26th Day of May, 2026

Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Assets			
I. Non-current assets			
(a) Property, plant and equipment	3	16,256.94	17,445.67
(b) Capital work-in-progress	3	1,137.69	719.96
(c) Right-of-use assets	4	88.11	91.85
(d) Financial assets			
(i) Other financial assets	5	12.84	17.19
(e) Other non-current assets	6	90.74	5.88
Total non-current assets		**17,586.32**	**18,280.55**
II. Current assets			
(a) Inventories	7	18,568.55	19,326.80
(b) Financial assets			
(i) Trade receivables	8	138.25	3,952.92
(ii) Cash and cash equivalents	9	1,007.38	507.71
(iii) Bank balances other than (ii) above	10	8.34	0.61
(iv) Others financial assets	11	296.72	237.14
(c) Other current assets	12	1,024.20	471.73
Total current assets		**21,043.44**	**24,496.91**
Total assets		**38,629.76**	**42,777.46**
Equity and liabilities			
III. Equity			
(a) Equity share capital	13	709.92	709.92
(b) Other equity	14	16,812.03	16,696.39
Total equity		**17,521.95**	**17,406.31**
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	563.73	186.92
(b) Provisions	16	228.34	206.29
(c) Deferred tax liabilities (Net)	31	2,547.29	2,496.89
Total non-current liabilities		**3,339.36**	**2,890.10**
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	9,700.24	12,214.33
(ii) Trade payables			
Dues of micro and small enterprises	18	11.61	-
Dues of creditors other than micro and small enterprises		5,373.68	9,077.83
(iii) Other financial liabilities	19	5.76	6.08
(b) Others current liabilities	20	2,605.67	1,124.06
(c) Provisions	21	71.49	58.75
Total current liabilities		**17,768.45**	**22,481.05**
Total equity and liabilities		**38,629.76**	**42,777.46**

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 26th day of May, 2026

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)

Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I. Revenue from operations	22	78,288.86	71,723.22
II. Other income	23	139.00	130.63
III. **Total income (I+II)**		**78,427.86**	**71,853.85**
IV. **Expenses**			
(a) Cost of materials consumed	24	63,401.00	56,113.29
(b) Purchase of stock-in-trade	25	6,876.92	7,414.33
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(988.53)	1,493.95
(d) Employee benefit expense	27	2,377.94	2,350.98
(e) Finance costs	28	969.93	1,037.55
(f) Depreciation and amortization expense	29	1,490.22	1,488.46
(g) Other expenses	30	4,114.06	3,118.71
Total expenses		**78,241.54**	**73,017.27**
V. **Profit / (Loss) before tax (III-IV)**		**186.32**	**(1,163.42)**
VI. **Tax expense**			
(a) Current tax	31	33.65	-
(b) Current tax pertaining to earlier years	31	1.94	-
(c) Deferred tax	31	45.62	(554.06)
Total tax expenses		**81.21**	**(554.06)**
VII. **Profit / (Loss) after tax for the year (V-VI)**		105.11	(609.36)
VIII. **Other comprehensive income**			
(a) Item that will not be reclassified to profit & loss :			
(i) Re-measurements of defined benefit plans		15.31	0.25
(b) Income tax affect relating to above		(4.78)	(0.08)
Other comprehensive income (net of tax)		**10.53**	**0.17**
IX. **Total comprehensive income / (loss) for the year (VII+VIII)**		**115.64**	**(609.19)**
X. Earnings per Equity Share of ₹ 2/- each	32		
- Basic (In ₹)		0.30	(1.72)
- Diluted (In ₹)		0.30	(1.72)

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 26th day of May, 2026

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)

Statement of Changes in Equity for the year ended 31st March, 2026

(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31.03.2024	709.92
Changes in equity share capital during the year	-
Balance as at 31.03.2025	709.92
Changes in equity share capital during the year	-
Balance as at 31.03.2026	**709.92**

(b) Other Equity

For the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income (OCI)		Total
	Capital redemption reserve	Securities premium	Retained earnings	Equity Instruments through OCI	Other items of OCI (Remeasurement of Employee Defined Benefit Plans)	
Balance as at 01.04.2025	4,810.00	1,973.88	9,905.66	-	6.85	16,696.39
Profit / (Loss) for the year	-	-	105.11	-	-	105.11
Other comprehensive income for the year	-	-	-	-	10.53	10.53
Balance as at 31.03.2026	**4,810.00**	**1,973.88**	**10,010.77**	**-**	**17.38**	**16,812.03**

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income (OCI)		Total
	Capital redemption reserve	Securities premium	Retained earnings	Equity Instruments through OCI	Other items of OCI (Remeasurement of Employee Defined Benefit Plans)	
Balance as at 01.04.2024	4,810.00	1,973.88	10,515.02	-	6.68	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**	**9,905.66**	**-**	**6.85**	**16,696.39**

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 26th day of May, 2026

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, 2026

(₹ in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(A) CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	186.32	(1,163.42)
Adjustments for :		
Depreciation and amortisation expense	1,490.22	1,488.46
Finance costs	969.93	1,037.55
Interest income	(81.55)	(13.38)
Sundry liabilities relating to earlier years written back	(0.34)	(15.85)
Unrealised gain on foreign currency transactions (net)	(7.52)	(94.38)
Impairment allowance for doubtful debts written back	(0.61)	0.54
(Gain) / Loss on disposal of property, plant & equipment (net)	(1.48)	(3.40)
Operating profit before working capital changes	**2,554.97**	**1,236.12**
Adjustments for :		
(Increase) / decrease in trade receivables	3,815.28	(3,208.27)
(Increase) / decrease in inventories	758.25	1,658.47
(Increase) / decrease in other current financial assets	(67.31)	71.18
(Increase) / decrease in other current assets	(552.47)	235.46
Increase / (decrease) in trade payables	(3,692.20)	2,765.78
Increase / (decrease) in current financial liabilities	(0.32)	(7.32)
Increase / (decrease) Other current liabilities	1,481.61	(573.62)
Increase / (decrease) in provisions	50.10	(101.56)
Operating profit after working capital changes	**4,347.91**	**2,076.24**
Income tax paid	35.59	-
Net cash flows generated from operating activities	**4,312.32**	**2,076.24**
(B) CASH FLOWS FROM INVESTING ACTIVITIES :		
Capital expenditure on property, plant & equipment, including capital work-in-progress and capital advances	(801.75)	(636.14)
Proceed from sale of property,plant & equipment	2.89	10.16
Interest income received	81.55	13.38
Fixed deposits with banks for more than 12 months maturity	4.35	204.22
Net cash flows generated / (used in) investing activities	**(712.96)**	**(408.38)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES :		
(Repayment) / proceedings of short term borrowings (net)	(2,506.57)	328.23
(Repayment) / proceedings of long term borrowing (net)	376.81	(864.81)
Finance costs paid	(969.93)	(1,037.55)
Net cash flows generated / (used in) financing activities	**(3,099.69)**	**(1,574.13)**
Net increase in cash and cash equivalents	**499.67**	**93.73**
Cash and cash equivalents - opening balance	507.71	413.98
Cash and cash equivalents - closing balance	1,007.38	507.71

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 26th day of May, 2026

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. The Financial Statements have been approved by the Board of Directors in its meeting held on 26th May, 2026.

2. Material accounting policies and key estimates and judgements

2.1 Statement of compliance

The Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, 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.

2.2 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.

Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest lakhs, unless otherwise indicated.

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.

2.3 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.

2.4 Summary of material accounting policies

a. Revenue Recognition

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

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

Sale of 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.

Interest Income

For all financial instruments measured at amortised cost, interest income is accrued on a time basis, by reference to principal outstanding and at effective interest rate (EIR) applicable, which is the rate that exactly discounts

Notes to the Financial Statements

the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset on initial recognition.

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 (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE (other than above) are initially recognised at cost. The initial cost of PPE comprises its purchase price, other directly attributable costs including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation on the property, plant and equipment is provided on straight- line method ("SLM") over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013 except leasehold land which is being amortised over lease period and the same is in line with management estimates of the useful lives of the asset. On property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

Residual Values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year and adjusted prospectively if appropriate.

e. 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.

f. 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.

g. Impairment

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

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

h. 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.

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Notes to the Financial Statements

i. Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Income from operating leases is recognised in the Statement of profit and loss on a straight-line basis over the lease term.

Right of Use (Rou) Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

j. 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.

k. Employee Benefits Expense

(a) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-employment benefits

Defined contribution plans :

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans :

The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. The gratuity obligation is unfunded.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Notes to the Financial Statements

Other long-term employee benefits

Liability for Compensated Absences is provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

l. 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.

Transactions in foreign currencies are recorded at prevailing rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. 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.

m. Financial Instruments

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

(i) Financial Assets

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

Financial assets measured at fair value

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

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

Impairment of financial assets

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

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

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the

Notes to the Financial Statements

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.

Derivative financial instruments

The Company uses derivative financial instruments to manage risks associated with exchange fluctuations relating to foreign currency loan taken by the Company. Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss. Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

n. 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.

o. 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.

Notes to the Financial Statements

p. 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.

q. 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.

r. 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.

s. 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.

2.5 Recent accounting pronouncements :

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective :

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April 2026, retrospectively, as outlined below :

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying Amounts of :		
Building and Shed - Factory	933.92	995.79
Building - Other	18.41	18.83
Plant and Equipments	15,063.53	16,161.17
Furniture and Fixtures	3.20	3.44
Vehicles	159.10	166.77
Office Equipments	8.42	11.34
Computers	6.37	12.57
Total (A)	**16,192.95**	**17,369.91**
Assets Given on Lease :		
Building & Shed	51.66	59.43
Plant and Equipments	12.32	16.32
Furniture and Fixtures	0.01	0.01
Total (B)	**63.99**	**75.76**
Total (A+B)	**16,256.94**	**17,445.67**
Capital Work-in-Progress	**1,137.69**	**719.96**
Total	**17,394.63**	**18,165.63**

(₹ in lakhs)

Particulars	Owned Assets										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*	
For the F.Y. 2025-26											
Gross carrying amount											
As at 01.04.2025	**1,498.37**	**22.70**	**24,489.47**	**9.70**	**301.49**	**23.53**	**45.68**	**129.36**	**110.56**	**0.01**	**26,630.87**
Additions	-	-	276.23	-	22.63	-	0.30	-	-	-	299.16
Disposals	-	-	-	-	1.41	-	-	-	-	-	1.41
As at 31.03.2026	**1,498.37**	**22.70**	**24,765.70**	**9.70**	**322.71**	**23.53**	**45.98**	**129.36**	**110.56**	**0.01**	**26,928.62**
Accumulated depreciation											
As at 01.04.2025	502.58	3.87	8,328.30	6.26	134.72	12.19	33.11	69.93	94.24	-	9,185.20
Charge for the year	61.87	0.42	1,373.87	0.24	28.89	2.92	6.50	7.77	4.00	-	1,486.48
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2026	564.45	4.29	9,702.17	6.50	163.61	15.11	39.61	77.70	98.24	-	10,671.68
Net carrying amount As at 31.03.2026	**933.92**	**18.41**	**15,063.53**	**3.20**	**159.10**	**8.42**	**6.37**	**51.66**	**12.32**	**0.01**	**16,256.94**
For the F.Y. 2024-25											
Gross carrying amount											
As at 01.04.2024	**1,498.37**	**22.70**	**24,461.68**	**9.70**	**284.13**	**23.12**	**39.63**	**129.36**	**110.56**	**0.01**	**26,579.26**
Additions	-	-	32.00	-	46.00	0.41	6.05	-	-	-	84.46
Disposals	-	-	4.21	-	28.64	-	-	-	-	-	32.85
As at 31.03.2025	**1,498.37**	**22.70**	**24,489.47**	**9.70**	**301.49**	**23.53**	**45.68**	**129.36**	**110.56**	**0.01**	**26,630.87**
Accumulated depreciation											
As at 01.04.2024	440.71	3.44	6,961.94	6.01	132.73	9.06	25.94	62.16	84.58	-	7,726.57
Charge for the year	61.87	0.43	1,366.36	0.25	28.08	3.13	7.17	7.77	9.66	-	1,484.72
Disposals	-	-	-	-	26.09	-	-	-	-	-	26.09
As at 31.03.2025	502.58	3.87	8,328.30	6.26	134.72	12.19	33.11	69.93	94.24	-	9,185.20
Net carrying amount as at 31.03.2025	**995.79**	**18.83**	**16,161.17**	**3.44**	**166.77**	**11.34**	**12.57**	**59.43**	**16.32**	**0.01**	**17,445.67**

3.1 Building & Shed*, Plant and Equipments* and Furniture and Fixtures* are given on lease.

3.2 Property, plant and equipment includes assets pledged as security to bank for working capital loan (Refer note no. 17.1).

3.3 Refer Note No. 33.2.1 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

3.4 The Capital WIP amount to ₹ 1,137.69 lakhs (Previous year ₹ 719.96 lakhs).

3.5 Amount of Borrowing costs capitalised during the year ₹ 6.40 lakhs (Previous year ₹ Nil).

3.6 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	
As at 31.03.2026					
Projects in progress	591.89	545.80		-	1,137.69
Projects temporarily suspended	-	-	-	-	-
As at 31.03.2025					
Projects in progress	545.80	174.16	-	-	719.96
Projects temporarily suspended	-	-	-	-	-

3.7 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
Cost	
At April 1, 2024	**110.55**
Addition	-
Reassessment of leases/ Adjustments	-
At March 31, 2025	**110.55**
Additions	-
Reassessment of leases/ Adjustments	-
At March 31, 2026	**110.55**
Amortisation	
At April 1, 2024	**14.96**
Charge for the year	3.74
At March 31, 2025	**18.70**
Charge for the year	3.74
At March 31, 2026	**22.44**
Net Block	
At March 31, 2025	**91.85**
At March 31, 2026	**88.11**

4.1 Lease deeds of all right-of-use assets are held in the name of the Company. Refer note no. 40 for additional disclosure.

Notes to the Financial Statements

5. FINANCIAL ASSETS

5.1 Other financial assets (Non Current)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed deposits with banks for more than 12 months maturity	12.84	17.19
Total	**12.84**	**17.19**

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 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Capital advances	90.74	5.88
Total	**90.74**	**5.88**

7. INVENTORIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Raw materials	13,945.69	15,247.72
(ii) Finished goods	3,012.72	2,024.19
(iii) Stores and spares	1,610.14	2,054.89
Total	**18,568.55**	**19,326.80**

[Basis of valuation refer note 2.4(j)]

7.1 For Inventories hypothecation as security to bank for working capital loan (Refer note no. 17.1).

8. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	138.31	3,953.59
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Loss Allowance for doubtful receivables	0.06	0.67
Total trade receivables	**138.25**	**3,952.92**

Trade receivables Ageing Schedule

Particulars	Not Due	Outstanding from due date of payment as on 31.03.2026					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	137.98	0.01	0.06	-	0.26	-	138.31
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance for doubtful receivables	-	-	-	-	0.06	-	0.06
Total	**137.98**	**0.01**	**0.06**	**-**	**0.20**	**-**	**138.25**

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
Undisputed							
Considered good	3,911.98	41.12	-	-	0.49	-	3,953.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance for doubtful receivables	-	0.56	-	-	0.11	-	0.67
Total	**3,911.98**	**40.56**	**-**	**-**	**0.38**	**-**	**3,952.92**

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

(₹ in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the period	0.67	0.13
Movement in expected credit loss allowance on trade receivables (calculated at lifetime expected credit losses)	(0.61)	0.54
Balance at the end of the period	**0.06**	**0.67**

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 31.03.2026	As at 31.03.2025
Cash on hand	2.07	3.61
Balances with banks		
-In current accounts	1.93	0.43
-In deposit account (maturing within 3 months)	1,003.38	503.67
Total	**1,007.38**	**507.71**

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
In fixed deposits account (maturing above 3 months but less than 12 months)	8.34	0.61
Total	**8.34**	**0.61**

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 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Security Deposits	129.46	237.14
Derivative Asset-Forward Contract	167.26	-
Total	**296.72**	**237.14**

11.1 Represent foreign exchange gain on translation of 38,66,976 US $ forward currrency contract as at 31st March 2026.

Notes to the Financial Statements

12. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with Government authorities	825.76	321.01
Prepaid expenses	13.94	18.59
Advances to suppliers (against supply of goods or services)	161.94	123.04
Other advances (staff advances etc.)	22.56	9.09
Total	**1,024.20**	**471.73**

13. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised :		
Equity Share Capital		
12,50,00,000 equity shares of ₹ 2/- each	2,500.00	2,500.00
Preference Share Capital		
7,50,00,000 preference shares of ₹ 10/- each	7,500.00	7,500.00
Total	**10,000.00**	**10,000.00**
Issued, subscribed and fully paid-up		
3,54,96,000 equity shares of ₹ 2/- each	709.92	709.92

13.1 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period are as given below :

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares of ₹ 2/- each	(₹ in lakhs)	No. of shares of ₹ 2/- each	(₹ in lakhs)
Opening balance	3,54,96,000	709.92	3,54,96,000	709.92
Increase in number of shares	–	–	–	–
Closing balance	**3,54,96,000**	**709.92**	**3,54,96,000**	**709.92**

13.2 Details of Promoters Shareholding in the Company :

Promoter name	As at 31.03.2026			As at 31.03.2025		
	No. of shares of ₹ 2/- each	% of total shares	% Change during the year	No. of shares of ₹ 2/- each	% of total shares	% Change during the year
Equity shares						
Karni Syntex Pvt. Ltd.	2,30,04,755	64.81%	0.00%	2,30,04,755	64.81%	0.07%
Radhey Shyam Jalan	5,13,475	1.45%	0.00%	5,13,475	1.45%	0.00%
Total shares held by promoters at the end of the year	**2,35,18,230**	**66.26%**	**0.00%**	**2,35,18,230**	**66.26%**	**0.07%**

13.3 Details of Holding Company's Shareholding in the Company :

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares of ₹ 2/- each	(%)	No. of shares of ₹ 2/- each	(%)
Equity shares				
Karni Syntex Pvt. Ltd.	2,30,04,755	64.81%	2,30,04,755	64.81%

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

Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of shares of ₹ 2/- each	(%)	No. of shares of ₹ 2/- each	(%)
Equity shares				
i) Karni Syntex Pvt. Ltd.	2,30,04,755	64.81	2,30,04,755	64.81
ii) Flamingo Overseas Pvt. Ltd.	30,00,000	8.45	30,00,000	8.45

13.5 Rights, preferences and restrictions attached to shares

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

14. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital redemption reserve	4,810.00	4,810.00
Securities premium	1,973.88	1,973.88
Retained earnings	10,010.77	9,905.66
Other Comprehensive income	17.38	6.85
Total	**16,812.03**	**16,696.39**

14.1 Capital redemption reserve

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	4,810.00	4,810.00
Add: Addition during the year	-	-
Balance at the end of the period	**4,810.00**	**4,810.00**

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

14.2 Securities premium

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	1,973.88	1,973.88
Add: Addition during the year	-	-
Balance at the end of the period	**1,973.88**	**1,973.88**

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.

Notes to the Financial Statements

14.3 Retained earnings

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	9,905.66	10,515.02
Add: Profit / (Loss) after tax for the year	105.11	(609.36)
Balance at the end of the period	**10,010.77**	**9,905.66**

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.

14.4 Other Comprehensive income

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	6.85	6.68
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	10.53	0.17
Balance at the end of the period	**17.38**	**6.85**

14.4.1 The Company has elected to recognise changes in re-measurement of gratuity obligation-actuarial gains in other comprehensive income.

15. BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current		
Secured		
Term Loan from banks	-	125.00
Vehicle loans	63.73	61.92
Total secured borrowings	**63.73**	**186.92**
Unsecured		
Loan from a related party	500.00	-
Total unsecured borrowings	**500.00**	**-**
Total	**563.73**	**186.92**

15.1 Vehicle loans are secured by hypothecation of vehicles purchased under the respective agreements. Interest rate varies from 7.50% to 9.30% p.a., repayable in equated monthly instalments.

As at 31.03.2026

(₹ in lakhs)

Particulars	Total Amount Outstanding	Repayable in 2026-27	Repayable in 2027-28
Vehicle Loans	80.60	16.87	18.37

As at 31.03.2025

(₹ in lakhs)

Particulars	Total Amount Outstanding	Repayable in 2025-26	Repayable in 2026-27
Vehicle Loans	92.54	30.62	16.87

15.2 Loan from a related party carries interest rate of 8% p.a. and is repayable after a period of three years from the date of disbursement or as may be mutually agreed between the parties.

15.3 Term Loan carries an interest rate at 0.30% p.a. (spread) over and above 3 months MCLR. The term loan from bank is secured by way of first charge on entire movable and immovable fixed assets of the 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).The term loan has been fully repaid during the year.

16. PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current		
Post-employment defined benefits		
-Retirement gratuity	190.97	170.83
Other employee benefits	37.37	35.46
Total	**228.34**	**206.29**

17. BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Secured		
Working capital loans	9,683.37	11,683.71
	9,683.37	11,683.71
Current maturities of :		
Secured		
Term Loan	-	500.00
Vehicle loans	16.87	30.62
	16.87	**530.62**
Total	**9,700.24**	**12,214.33**

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 and personal guarantee of the Promoter Director. Interest rate varies from 7.18% to 9.65% p.a.

17.2 The monthly stock statements, book debt statements and returns submitted by the Company to the bank are in agreement with the books of account.

18. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
For Goods purchased and Services received in the normal course of business		
Due to Micro Enterprises & Small Enterprises	11.61	-
Due to Other than Micro Enterprises & Small Enterprises	5,238.46	8,904.60
Disputed Dues- Micro Enterprises & Small Enterprises	-	-
Disputed Dues- Other than Micro Enterprises & Small Enterprises	135.22	173.23
Total	**5,385.29**	**9,077.83**

Notes to the Financial Statements

18.1 Disclosure of the amounts due to the The Micro and Small Enterprises as required by Section 22 of Micro and Small Enterprises Act, 2006 under the chapter of delayed payments to Micro and Small Enterprises (On the basis of the information & records available with the Management).

Particulars	As at 31.03.2026	As at 31.03.2025
1. Principal amount outstanding	11.61	-
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 31.03.2026		As at 31.03.2025	
Outstanding for the following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Unbilled Due	-	121.12	-	18.41
Not Due	11.61	4,818.08	-	5,792.63
Upto 1 Year	-	249.45	-	3,029.01
1-2 Years	-	8.25	-	57.55
2-3 Years	-	34.56	-	7.00
More than 3 Years	-	7.00	-	-
Total	**11.61**	**5,238.46**	**-**	**8,904.60**

Disputed trade payables

Particulars	As at 31.03.2026		As at 31.03.2025	
Outstanding for the following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Unbilled Due	-	-	-	-
Not Due	-	-	-	-
Upto 1 Year	-	-	-	5.32
1-2 Years	-	4.70	-	167.32
2-3 Years	-	130.52	-	0.59
More than 3 Years	-	-	-	-
Total	**-**	**135.22**	**-**	**173.23**

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 31.03.2026. 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.

Notes to the Financial Statements

19. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Interest accrued but not due on borrowings	5.76	6.08
Total	**5.76**	**6.08**

20. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues	762.59	579.17
Advance received from customers	1,759.64	496.79
Payable to employees	83.44	48.10
Total	**2,605.67**	**1,124.06**

21. PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Provision for taxation	33.65	-
Post-employment defined benefits		
-Retirement gratuity (refer note no. 36)	33.07	51.14
Other employee benefits	4.77	7.61
Total	**71.49**	**58.75**

22. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of products :		
-Pig iron	69,010.96	63,058.95
-Coke & Coal	6,722.46	6,762.30
-Others (Granulated Slag, Sinter etc.)	2,555.44	1,901.97
Total	**78,288.86**	**71,723.22**

(a) Revenue from Contracts with Customers disaggregated based on nature of product or services

(₹ in lakhs)

Name of Products	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of products :		
-Pig iron	69,010.96	63,058.95
-Coke & Coal	6,722.46	6,762.30
-Others (Granulated Slag, Sinter etc.)	2,555.44	1,901.97
Total Revenue	**78,288.86**	**71,723.22**

(b) Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

The Company has generated its entire revenue from domestic sales. There were no revenues from exports during the year ended 31st March, 2026.

(c) The Company's principal customers are private parties.

Notes to the Financial Statements

(d) Contracts with customers are generally of a fixed-price nature and are short-term in duration.

(e) The goods are primarily sold directly to customers, except in a few cases where sales are made through intermediaries.

(f) Information about Major Customers as required by PARA 34

There were no customers that individually contributed 10% or more of the Company's total revenue during the year ended 31st March, 2026 (Previous Year: Nil).

23. OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest income		
Interest on FDR carried at amortised cost	70.22	10.89
Interest on Income Tax Refund	11.33	2.49
Lease rental	54.00	54.00
Sundry liabilities relating to earlier years written back	0.34	15.85
Impairment allowance for doubtful debts written back	0.61	(0.54)
Gain on disposal of property, plant & equipment (Net)	1.48	3.40
Gain on foreign currency transactions and translation (Net), (other than considered as finance cost)	-	44.54
Miscellaneous Income	1.02	-
Total	**139.00**	**130.63**

24. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Raw materials consumed		
Opening stock	15,247.72	15,735.64
Add: Purchases	62,098.97	55,625.37
	77,346.69	71,361.01
Less: closing stock	13,945.69	15,247.72
Total Raw material consumed	**63,401.00**	**56,113.29**

25. PURCHASE OF STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchase of stock for trading	6,876.92	7,414.33
Total	**6,876.92**	**7,414.33**

26. CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Closing stock of finished goods	3,012.72	2,024.19
Opening stock of finished goods	2,024.19	3,518.14
(Increase)/decrease in inventories	**(988.53)**	**1,493.95**

Notes to the Financial Statements

27. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, wages and bonus etc	2,187.04	2,159.04
Contribution to provident and other funds	165.67	167.92
Staff welfare expenses	25.23	24.02
Total	**2,377.94**	**2,350.98**

28. FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest expense :		
-Interest on borrowings	905.91	994.33
-Interest on others	11.46	13.90
Other borrowing costs	52.56	29.32
Total	**969.93**	**1,037.55**

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

29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation on Property, plant and equipment as per Note 3	1,486.48	1,484.72
Depreciation on Right-of-use assets as per Note 4	3.74	3.74
Total	**1,490.22**	**1,488.46**

30. OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Consumption of stores and spares	1,538.77	991.07
Power and fuel	1,417.93	1,219.00
Rent	33.36	24.97
Repairs to machinery	340.52	321.53
Insurance	19.56	25.06
Rates and taxes	33.07	30.48
Commission on sales	25.91	21.92
Corporate social responsibility expenses	18.11	76.56
Loss on foreign currency transactions and translation (Net), (other than considered as finance cost)	142.84	-
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)	0.50	0.45
Miscellaneous expenses	536.99	401.17
Total	**4,114.06**	**3,118.71**

Notes to the Financial Statements

31. INCOME TAX EXPENSE

31.1 Income Tax Recognised in Profit and Loss

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Current tax expense		
Current year	33.65	-
Current tax pertaining to earlier years	1.94	-
b) Deferred tax expense		
Origination and reversal of temporary differences and MAT credit entitlement	45.62	(554.06)
Total Income tax expense	**81.21**	**(554.06)**

31.2 Income Tax Recognised in OCI

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Remeasurements of defined benefit plans	(4.78)	(0.08)
Total income tax expense relating to OCI items	**(4.78)**	**(0.08)**

31.3 Deferred Tax Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Liabilities		
Property, Plant and Equipment	2,982.15	3,097.69
Total deferred tax liabilities	**2,982.15**	**3,097.69**
Assets		
Provision for employee benefits	83.04	82.69
Allowance for doubtful debts	0.02	0.21
Unabsorbed Business Losses & Depreciation	112.48	312.24
Mat credit entitlement	239.32	205.66
Total deferred tax assets	434.86	600.80
Net deferred tax liabilities	**2,547.29**	**2,496.89**

31.4 Reconciliation of Deferred Tax Liabilities (net)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	**2,496.89**	**3,050.87**
Deferred tax expenses recognised in Statement of Profit and Loss	45.62	(554.06)
Deferred tax recognised on Other Comprehensive Income	4.78	0.08
Closing balance	**2,547.29**	**2,496.89**

(₹ in lakhs)

Deferred Tax Liabilities (Net)	As at 31.03.2025	Charge/ (Credit) to the Statement of Profit and Loss	Recognised in/ reclassified from other comprehensive income	As at 31.03.2026
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment	3,097.69	(115.54)	-	2,982.15
TOTAL	**3,097.69**	**(115.54)**	**-**	**2,982.15**
Deferred Tax Assets in relation to				
Provision for Employee Benefits	82.69	5.13	(4.78)	83.04
Allowance for Doubtful Debts (excepted credit loss allowance)	0.21	(0.19)	-	0.02
Unabsorbed Business Losses & Depreciation	312.24	(199.76)	-	112.48
Mat Credit Entitlement	205.66	33.66	-	239.32
TOTAL	**600.80**	**(161.16)**	**(4.78)**	**434.86**
Deferred Tax Liabilities (Net)	**2,496.89**	**45.62**	**4.78**	**2,547.29**

32. EARNINGS PER SHARE (EPS)

Computation of Earnings Per Share

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Face value of equity shares (in ₹)	₹ 2	₹ 2
Weighted Average number of equity shares used for computing Earnings per share (basic & diluted) (in numbers)	3,54,96,000	3,54,96,000
Profit / (Loss) for the year attributable to equity share holders (₹ in lakhs)	105.11	(609.36)
Earnings per share (basic and diluted) (in ₹)	**0.30**	**(1.72)**
The Company does not have any outstanding potential dilutive Equity Shares. Consequently the Basic and the Diluted Earnings Per Share of the Company remain the same.		

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	Brief Description of Matter	As at 31.03.2026	As at 31.03.2025
Excise Duty matters	Disallowance of Cenvat credit relating to F.Y. 2016-17, pending before CESTAT.	14.34	14.34
Goods & Service Tax matters	Disputed GST demand relating to F.Y. 2022-23 on account of expiry of e-way bill, pending before the Hon'ble Calcutta High Court.	22.50	22.50
	Disputed GST demand of ₹ 783.10 lakhs plus penalty there on relating to F.Y. 2017-18, pending before the Commissioner (Appeals).	783.10	-
Income Tax matters	Disputed Income Tax demand relating to F.Y. 2015-16, pending before the Commissioner of Income Tax (Appeals).	180.54	-

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 sub-judice before the Hon'ble 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.

Notes to the Financial Statements

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 Commitments

33.2.1 Capital Commitments (₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated value of contracts remaining to be executed in capital account and not provided for (net of advances)	760.84	321.09

33.2.2 Other Commitments (₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Export Obligations on import of equipment and spare parts under Export Promotion Capital Goods Scheme, (which is required to be fulfilled by 19/01/2032)	363.78	-

34. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. 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 does not have any export hence Company does not have any geographical segment, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

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

1. Karni Syntex Pvt. Ltd. : Holding Company
2. Thermic Steel Private Limited : Ultimate Holding Company

(B) Fellow Subsidiary

1. Bengal Energy Limited

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

1. Apex Energy Private Limited
2. Apex Fuels Private Limited
3. Apex Energy Resources Private Limited

(D) Key Managerial Personnel

I. Executive Director

-Mr. Radhey Shyam Jalan (Chairman & Managing Director)

-Mr. Mukesh Bengani (Executive 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. Rajarshi Ghosh (Independent Director)

-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 31.03.2026	Year ended 31.03.2025
Purchase of Raw Material :			
Apex Energy Resources Private Limited		-	2,207.17
Bengal Energy Limited		21,877.64	-
Sale of Goods :			
Bengal Energy Limited		5,205.37	-
Long term Borrowing :			
Thermic Steel Private Limited			
Loan taken during the year	500.00		
Interest charged during the year	6.40		
Loan repaid during the year	-	506.40	-
Rent Paid :			
Apex Fuels Private Limited*		7.29	16.73
Apex Energy Private Limited		18.83	17.70
Thermic Steel Private Limited		7.80	-
With Key managerial personnel :			
-Director's remuneration		142.71	142.17
-Other KMP's remuneration		3.91	3.82
-Other benefits paid		2.24	2.08

* Apex Fuels Private Limited was merged with Thermic Steel Company Pvt. Ltd. as part of the corporate restructuring sanctioned by the Hon'ble National Company Law Tribunal vide order passed on 04.08.2025 for Case No. CP (CAA) No. 28/KB/2024.

Gratuity in respect of Key managerial personnel is not disclosed above as the same is provided for the Company as a whole.

35.3 Balances outstanding : (₹ in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Trade Payables		
Apex Energy Resources Private Limited	-	2,204.98
Bengal Energy Limited	846.12	-
Financial Liabilities		
Long term Borrowing		
Thermic Steel Private Limited	505.76	-

35.4 Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad & doubtful debts in respect of the amounts owed by related parties. No guarantees have been given during the year.

Notes to the Financial Statements

35.5 Compensation of key management personnel of the Group

The remuneration of director and other member of key management personnel during the year as follows : (₹ in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Short-term employee benefits	146.62	145.99
Post-employment benefits	-	-
Other Long Term Benefits	-	-
Termination benefits	-	-
Share Based Payments	-	-
Total compensation paid to key management personnel	**146.62**	**145.99**

36. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Employee Benefits

a) Post Retirement Benefits :

Defined Contribution Plans (₹ in lakhs)

Particulars	31.03.2026	31.03.2025
(i) Contribution to Employees' Provident Fund	130.94	133.91
(ii) Contribution to Employees' State Insurance	34.73	34.01

b) Defined Benefit Plans (₹ in lakhs)

(i) Changes in the Present Value of Obligation	31.03.2026 Gratuity Unfunded	31.03.2025 Gratuity Unfunded
a. Present Value of Obligation as at opening date	221.97	196.57
b. Interest Expense	15.17	13.76
c. Past Service Cost	24.75	-
d. Current Service Cost	19.79	21.04
e. Curtailment Cost / (Credit)	-	-
f. Settlement Cost / (Credit)	-	-
g. Actual Benefit Payments	(42.34)	(9.15)
h. Actuarial (Gain) / Loss recognised in Other Comprehensive Income	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	(10.37)	4.45
- experience adjustments	(4.94)	(4.70)
i. **Present Value of Obligation as at closing date**	**224.03**	**221.97**

(₹ in lakhs)

(ii) Amount recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	31.03.2026 Gratuity Unfunded	31.03.2025 Gratuity Unfunded
a. Present Value of Obligation as at the end of the period	224.03	221.97
b. Fair Value of Plan Assets as at the end of the period	-	-
c. Funded (Asset) / Liability recognized in the Balance Sheet	-	-
d. Present Value of unfunded Obligation	-	-
e. Unrecognized Past Service Cost	-	-
f. Unrecognized Actuarial (Gains) / Losses	-	-
g. Unfunded Net Liability recognized in the Balance Sheet	-	-

(₹ in lakhs)

(iii) Expenses recognized in the Statement of Profit & Loss Account	31.03.2026 Gratuity Unfunded	31.03.2025 Gratuity Unfunded
a. Current Service Cost	19.79	21.04
b. Past Service Cost	24.75	-
c. Interest Cost	15.17	13.76
d. Expected Return on Plan Assets	-	-
e. Curtailment Cost/(Credit)	-	-
f. Settlement Cost/(Credit)	-	-
g. Empolyees' Contribution	-	-
h. Total Expenses recognized in the Profit & Loss Account	59.71	34.80

(₹ in lakhs)

(iv) Expenses recognized in Other Comprehensive Income for the year	31.03.2026 Gratuity Unfunded	31.03.2025 Gratuity Unfunded
a. Actuarial changes arising from changes in demographic assumptions	-	-
b. Actuarial (gains)/losses arising from changes in financial assumptions	(10.37)	4.45
c. Actuarial (gains)/losses arising from experience	(4.94)	(4.70)
d. Return on plan assets excluding interest income	-	-
e. Recognised in Other Comprehensive Income	(15.31)	(0.25)

(v) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

(vi) Following are the Principal Actuarial Assumptions used as at the Balance Sheet date :	31.03.2026	31.03.2025
a. Interest Rate	-	-
b. Discount Rate	7.45%	6.70%
c. Expected Rate of Return on Plan Assets	-	-
d. Salary Escalation Rate	5.00%	5.00%
e Mortality	100% of IALM 2012-14	100% of IALM 2012-14
f. Attrition Rate	2.00%	2.00%

(vii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factor.

(viii) Retirement age 58 years if extension is given.

(ix) Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the defined benefit obligaion (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

(a) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

Discount rate		31.03.2026	31.03.2025
Mar-26	Mar-25	Defined Benefit obligation (₹ in lakhs)	
6.45%	5.70%	240.97	238.26
8.45%	7.70%	209.22	207.81

Notes to the Financial Statements

(b) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

Salary Increment Rate		31.03.2026	31.03.2025
Mar-26	Mar-25	Defined Benefit obligation (₹ in lakhs)	
4.00%	4.00%	209.19	207.08
6.00%	6.00%	240.76	238.83

(c) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

Withdrawal rate			31.03.2026	31.03.2025
	Mar-26	Mar-25	Defined Benefit obligation (₹ in lakhs)	
Decrease By 1%	-	-	-	-
Increase By 1%	-	-	-	-

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

Year ended March 31	Expected Benefit Payment rounded to nearest thousand (₹ in lakhs)
2027	33.07
2028-2032	93.05
2033-2037	95.87
2038-2047	221.35

(x) Mortality

The active members of the scheme will experience in-service mortality in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult). A sample pick from this table is given below :

Age	Mortality rate
21	0.000934
22	0.000937
23	0.000936
24	0.000933
25	0.000931

Age of the members at the valuation date is taken as their nearest age at that date.

(xi) Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed here under, as companies take on uncertain long term obligations to make future benefit payments.

1) Liability risks

(i) Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

(ii) Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

(iii) Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainities in estimating this increasing risk.

2) Asset Risks

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the year.

The Company has opted for a traditional fund where in all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

37. FINANCIAL INSTRUMENTS

Fair Value Measurements Hierarchy

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount is the approximate fair value due to short maturity of these instruments.

(₹ in lakhs)

37.1 Categories Of Financial Instruments	Carrying Amount 31.03.2026	Level of Input 1	Level of Input 2	Level of Input 3	Total Carrying Value
Financial Assets					
Measured at amortised cost					
(a) Trade receivables	138.25	-	-	-	138.25
(b) Cash and bank balances	1,015.72	-	-	-	1,015.72
(c) Other financial assets					
Other financial assets (Non current)	12.84	-	-	-	12.84
Other financial assets (Current)	296.72	-	167.26	-	296.72
Sub-Total	**1,463.53**	-	**167.26**	-	**1,463.53**
Financial Liabilities					
Measured at amortised cost					
(a) Borrowings	10,263.97	-	-	-	10,263.97
(b) Trade payables	5,385.29	-	-	-	5,385.29
(c) Other financial liabilities	5.76	-	-	-	5.76
Sub-Total	**15,655.02**	-	-	-	**15,655.02**

(₹ in lakhs)

Categories Of Financial Instruments	Carrying Amount 31.03.2025	Level of Input 1	Level of Input 2	Level of Input 3	Total Carrying Value
Financial Assets					
Measured at amortised cost					
(a) Trade receivables	3,952.92	-	-	-	3,952.92
(b) Cash and bank balances	508.32	-	-	-	508.32
(c) Other financial assets					
Other financial assets (Non current)	17.19	-	-	-	17.19
Other financial assets (Current)	237.14	-	-	-	237.14
Sub-Total	**4,715.57**	-	-	-	4,715.57
Financial Liabilities					
Measured at amortised cost					
(a) Borrowings	12,401.25	-	-	-	12,401.25
(b) Trade payables	9,077.83	-	-	-	9,077.83
(c) Other financial liabilities	6.08	-	-	-	6.08
Sub-Total	**21,485.16**	-	-	-	21,485.16

Notes to the Financial Statements

FAIR VALUE HIERARCHY

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimates using a valuation technique.

The Company determines fair values of its financial instruments according to the following hierarchy :

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

37.2 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholder. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholder. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities.

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

Particulars	As at 31.03.2026	As at 31.03.2025
i) Equity share capital	709.92	709.92
ii) Other equity	16,812.03	16,696.39
Total capital (a)	**17,521.95**	**17,406.31**
i) Current borrowings	9,700.24	12,214.33
ii) Non-current borrowings	563.73	186.92
Total debt (b)	**10,263.97**	**12,401.25**
Less:Cash and cash equivalents	1,007.38	507.71
Net debt (c)	**9,256.59**	**11,893.54**
Capital and net debt (a+c)	26,778.54	29,299.85
Gearing ratio	**0.35**	**0.41**

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.

Notes to the Financial Statements

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

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term,and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. All current financial liabilities are repayable within one year.

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial laibilities based on the earliest date on which the Company can be required to pay.

(₹ in lakhs)

Particulars	Less Than 1 year	1 -5 years	Total	Carrying Amount
As at 31.03.2026				
i) Borrowings	9,700.24	563.73	10,263.97	10,263.97
ii) Other Financial Liabilities	5.76	-	5.76	5.76
	9,706.00	**563.73**	**10,269.73**	**10,269.73**

(₹ in lakhs)

Particulars	Less Than 1 year	1 -5 years	Total	Carrying Amount
As at 31.03.2025				
i) Borrowings	12,214.33	186.92	12,401.25	12,401.25
ii) Other Financial Liabilities	6.08	-	6.08	6.08
	12,220.41	**186.92**	**12,407.33**	**12,407.33**

Notes to the Financial Statements

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 :

(Amount in lakhs)

Unhedged Foreign currency exposure as at 31st March, 2026	Currency	Amount in FC (In ¥)	Amount in INR (in ₹)
Trade Payables	JPY	0.50	0.30

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

Foreign currency sensitivity

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

Particulars	2025-26		2024-25	
	2% Increase - Loss	2% Decrease - Profit	2% Increase - Loss	2% Decrease - Profit
USD ($)	-	-	(67.93)	67.93
JPY (¥)	(0.01)	0.01	-	-
Increase / (Decrease) in profit before tax	**(0.01)**	**0.01**	**(67.93)**	**67.93**

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)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Amount required to be spent by the Company during the year	13.43	65.10
Amount of expenditure incurred :		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	18.11	65.10
Excess expenses made during the year	4.68	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting health & safety,safe drinking water, Eradicating hunger, poverty & malnutrition, Promoting education and Women empowerment	Promoting health & safety,safe drinking water, Nationally recognised sports, Eradicating hunger, poverty & malnutrition, Promoting education and Protection of flora & fauna
Provision for liability for the unspent amount	-	-

40. LEASE

Following table summarizes other disclosures including the note references for the expense, asset and liability heads under which certain expenses, assets and liability items are grouped in the financial statements.

(₹ in lakhs)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation charge for Right-Of-Use assets for Leasehold premises (presented under note - 29 "Depreciation, amortisation")	3.74	3.74
Interest expense on lease liabilities	-	-
Expense relating to short-term leases (included in Rent expenses under note 30 "Other expenses")	33.36	24.97
Expense relating to leases of low-value assets	-	-
Payments for principal portion of lease liability	-	-
Additions to right-of-use assets during the year (refer note 4)	-	-
Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset (refer note 4)	88.11	91.85
Property taken on lease for office premises	-	-
Lease liabilities	-	-

In the cases where assets are given on operating lease (as lessor)

The Company has given assets under lease arrangements and lease rentals are receivable in the form of fixed monthly rentals as stipulated in the respective lease agreements.

The Company does not have any non-cancellable lease arrangements. There is no contingent rent.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of Profit and Loss. Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

Notes to the Financial Statements

41. The ratios as per schedule III are as below :

Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance
i) Current ratio (in times)	Current Assets	Current Liabilities	1.19	1.12	6%
ii) Debt-equity ratio (in times)	Total Borrowings (i.e Non-current borrowings+ Current borrowing)	Total Equity	0.59	0.71	-17%
iii) Debt service coverage ratio (in times)[1]	Profit before tax + Depreciation and amortisation expenses + interest on loans	Interest on loans + Scheduled principal repayments of loans(i.e. excluding prepayments and refinancing of debts) during the year	3.06	0.71	331%
iv) Return on equity ratio(%)[2]	Net Profit after taxes	Average Networth	0.60%	-3.44%	117%
v) Inventory turnover ratio (in days)	Average inventory	Revenue from operations	88.34	102.57	-14%
vi) Trade receivables turnover ratio (in days)	Average trade receivables	Revenue from operations	9.54	11.95	-20%
vii) Trade payables turnover ratio (in days)	Average Trade Payables	Net purchases	38.27	44.72	-14%
viii) Net capital turnover (in times)	Revenue from operations	Working Capital	23.78	28.17	-16%
ix) Net profit ratio (%)[3]	Net profit after tax	Total Income	0.13%	-0.85%	116%
x) Return on capital employed (%)[4]	Earning before finance cost and taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	3.81%	-0.39%	1077%

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

1. The Debt service coverage ratio has increased due to increase in earnings and repayment of term loan during the current year.
2. The Return on equity ratio has increased due to increase in earnings during the current year.
3. The Net profit ratio has increased due to increase in margin during the current year.
4. The Return on capital employed has increased due to increase in operating profits during the current year.

42. OTHER STATUTORY INFORMATION

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) 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

Notes to the Financial Statements

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

vi) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

x) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the Balance Sheet date.

xi) The Company does not have any transactions with companies which are struck off.

xii) The Company has not given any loans or advances to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

43. The Company has used accounting software for maintaining its Books of Accounts 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.

44. The Government of India, vide notification dated November 21 , 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the impact of the Labour Codes and determined an incremental gratuity liability of 24,75,137/-, which has been duly provided for. As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

45. 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 26th day of May, 2026

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **39th ANNUAL GENERAL MEETING** of the Members of **K I C METALIKS LIMITED** will be held on Tuesday, August 25, 2026 at 11:30 a.m.(IST) through Video Conferencing / Other Audio Visual Means **'OAVM'** to transact the following business:

AS ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors' and Auditors' thereon.**

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

   "RESOLVED THAT the Audited Financial Statements of the Company including the Audited Balance Sheet and Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the financial year ended March 31, 2026 along with notes thereon, and the Auditors Report and Report of the Board of Directors thereon along with all annexures, be and is hereby received, considered and adopted."

   "RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and is hereby authorized severally to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution."

2. **To appoint a Director in place of Mr. Mukesh Bengani (DIN: 08892916) who retires by rotation and being eligible offers himself for re-appointment.**

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

   "**RESOLVED THAT** Mr. Mukesh Bengani (DIN: 08892916) who retires by rotation at this Annual General Meeting pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company."

   The profile of Mr. Bengani is enclosed as **Annexure-C.**

AS SPECIAL BUSINESS:

3. **Re-appointment of Mrs. Ishita Bose (DIN : 01088890) as an Independent Director for the second term of 5 years.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 'Listing Regulations' and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Ishita Bose, (DIN: 01088890), who has submitted a declaration that she meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the Listing Regulations', be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from **August 6, 2026 to August 5, 2031** in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director."

"RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary."

4. **Revision in Remuneration of Mr. Mukesh Bengani, (DIN : 08892916) Executive Director (Finance) and Chief Financial officer of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, and subject to the approval of the shareholders of the Company, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Mukesh Bengani (DIN: 08892916), Executive Director (Finance) and Chief Financial Officer of the Company, with effect from April 1,2026.

   'Mr. Bengani', on the terms and conditions including remuneration as mentioned below :

   Salary and Perquisites :

a)	Basic Salary	: ₹ 98,125	per month
b)	H.R.A	: ₹ 49,063	per month
c)	Other allowance	: ₹ 27,537	per month
d)	Bonus	: ₹19,625	per month
	Total	: ₹ 1,94,350	per month

   e) Leave Travel Allowance will be as per the Company rules.

   f) Gratuity will be as per the Company rules.

   The terms and conditions of appointment of Mr. Bengani may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

   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.

   No sitting fees will be paid to Mr. Bengani for attending meeting of the Board of Directors or any committee thereof. Total remuneration of Mr. Bengani in any financial year shall not exceed 5 % of the net profits of the Company during that year. The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

   "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 an Executive Director (Finance) and Chief Financial Officer of the Company."

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

5. **To approve the Material Related Party Transaction between the K I C Metaliks Limited and Bengal Energy Limited.**

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

   "RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities

Notice

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations'**), the applicable provisions of the Companies Act, 2013 **('Act')**, read with related rules, if any, as amended from time to time, and the Policy on Related Party Transaction(s) of the Company, and based on the prior approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter and/or execute and/or continue with the existing contract(s)/arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with **Bengal Energy Limited** '**BEL'**, a related party under Section 2 (76) of the Companies Act, 2013 read with Regulation 2(1)(zc)(i) of Listing Regulations, on such terms and conditions as may be agreed between the Company and BEL, for sale, purchase, or supply of goods or material and other transactions for the purpose of business, on a continuous basis during **F.Y. 2026-27 (From 1st April, 2026 to 31st March, 2027),** subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, such that the maximum value of the material related party transactions with BEL in aggregate does not exceed ₹ **500 crores (excluding all applicable taxes)** during the aforesaid period."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. Ratification of the remuneration of the Cost Auditors (Firm Registration No. 101919) of the Company for the F.Y. 2026-27.

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. 2026-27."

"**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
Dated : The 26th day of May, 2026
Place : Kolkata

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

Ruchika Fogla
Company Secretary
(Membership No. A23339)

Notice

IMPORTANT NOTES :

1. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant circulars issued by Securities and Exchange Board of India ('SEBI') in this regard, latest being SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024("hereinafter collectively referred as SEBI Circulars"), the **39th Annual General Meeting** ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), on **Tuesday, August 25th, 2026** at a common venue. The deemed venue for the AGM will be the Registered Office of the Company situated at Om Tower, 32, J. L. Nehru Road, 3rd Floor, Room No. 304, Kolkata 700 071, West Bengal, India.

2. 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. 11.30 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 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.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE Company.**

   SINCE THIS AGM IS BEING HELD PURSUANT TO THE FRAMEWORK PROVIDED IN THE MCA CIRCULARS READ WITH THE COMPANIES ACT, 2013 AND THE SEBI LISTING REGULATIONS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

   Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. 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 **Saturday, August 22, 2026** on following email id ***companysecretary@kicmetaliks.com***.

5. 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.**

6. The Register of members and Share Transfer Register of the Company will remain closed from **Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (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.

Notice

7. 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 for F.Y. 2025-26 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, **M/s. S .K. Infosolutions Pvt. Ltd.** either by email to ***skcdilip@gmail.com*** or by post to **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**	-
	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.	

8. Members seeking any information regarding the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **Tuesday, August 18, 2026** from their registered e-mail address, mentioning their Name, DP ID and Client ID/Folio No. and mobile number on ***companysecretary@kicmetaliks.com***. The queries will be replied by the Company suitably in the AGM.

9. **Electronic dissemination of the AGM Notice and Integrated Annual Report:** Electronic/digital copy of the Integrated Annual Report for F.Y. 2025-26 and Notice convening the 39th 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/2026/08/IntegratedAnnualReport2026.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 will provide hard copy of the Integrated Annual Report for F.Y. 2025-26 to the Members, upon request. Members may note that the Notice of 39th AGM and Annual Report for F.Y. 2025-26 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*.**

10. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under **Item Nos. 3, 4, 5 and 6** above is annexed hereto. The relevant details of the Director seeking re-appointment/ appointment under **Item No. 3** pursuant to Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are also annexed.

11. **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 SEBI 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 **Tuesday, August 18, 2026** 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. **Tuesday, August 18, 2026** may obtain the User ID and Password by sending a request at ***evoting@nsdl.co.in*.**

iii. The remote e-voting period commences on **Saturday, August 22, 2026 at 9.00 a.m. (IST)** and ends on **Monday, August 24, 2026 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. Tuesday, August 18, 2026**.

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 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. 140627** 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 **Saturday, August 22, 2026** on following email id ***companysecretary@kicmetaliks.com*.**Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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, DVP, NSDL at evoting@nsdl.com.**

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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 Share holders holding securities in Demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. ***https://eservices.nsdl.com*** either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If your 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*** 4. 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 i.e. NSDL 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Members' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below :

   (a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

   (i) If your e-mail ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail sent and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of your beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a. Click on 'Forgot User Details/Password?' (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b. Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-voting will open.

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Step 2: Cast your vote electronically and join General Meeting 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.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kic.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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, DVP, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Companysecretary@kicmetaliks.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **companysecretary@kicmetaliks.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
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.

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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.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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.

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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. 3

Mrs. Ishita Bose 'Mrs. Bose' (DIN: 01088890), was appointed as an Independent Director at the 34th Annual General Meeting (AGM) of the Company held on September 24, 2021, for a term of 5 years with effect from August 6, 2021 till August 5, 2026. The Nomination and Remuneration Committee ('NRC') at its meeting held on May 26, 2026 after taking into account the positive outcome of the performance evaluation of Mrs. Bose during her current term as Independent Director and considering the knowledge, profile, criteria of independence, expertise, vast and varied experience, matching to the requirements of the Company, recommended to the Board her re-appointment as an Independent Director for the second term of 5 consecutive years i.e. from August 6, 2026 till August 5, 2031.

In accordance with the provisions of Section 149 of the Companies Act, 2013 ('the Act'), an Independent Director may hold office for two terms up to five consecutive years each. Further, as per section 149(10) of the Act, an Independent Director shall be eligible for re-appointment, for second term of up to 5 (five) consecutive years, on passing of a special resolution by members of the Company. Mrs. Bose fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

In terms of Section 160 and all other applicable provisions of the Act, your Company has received a notice in writing from a member signifying their intention to propose the candidature of Mrs. Bose for re-appointment as an Independent Director of the Company at the ensuing AGM.

The NRC and the Board are of the opinion that Mrs. Bose possesses relevant expertise and experience and is independent of management and duly fulfils the conditions specified in the Act and SEBI Listing Regulations for re-appointment as an Independent Director and her re-appointment as an Independent Director would be in the best interest of the Company.

In view of the above, the Board strongly believes that Mrs. Bose will bring immense value on account of her stature, professional competence and diversified experience, and accordingly, recommends her re-appointment, as an Independent Director for a term of 5 (five) years with effect from **August 6, 2026 till August 5, 2031**, not liable to retire by rotation.

The brief profile of Mrs. Bose is enclosed as **Annexure-C.**

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution as set out at **Item No. 3** of the Notice except Mrs. Bose.

The Board recommends the resolution set forth in **Item No. 3** of the Notice for approval of the members.

ITEM NO. 4

Mr. Mukesh Bengani 'Mr. Bengani' (DIN: 08892916) is the Executive Director (Finance) and Chief Financial Officer of the Company. He has been associated with the Company for more than a decade and has played a pivotal role in strengthening the Company's finance function, treasury management, statutory compliances, budgeting, internal financial controls and overall financial discipline. His extensive experience in finance, accounting, taxation and corporate affairs has significantly contributed to the operational and financial management of the Company.

Based on the recommendation of the NRC and Audit Committee, the Board of Directors, at its meeting held on May 26, 2026, approved the revision in the remuneration of Mr. Bengani with effect from April 1, 2026, having regard to his qualifications, experience, responsibilities, increased scope of work, overall contribution to the Company and the prevailing industry remuneration practices, subject to the approval of the Members.

Pursuant to the provisions of Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year a Company has no profits or its profits are inadequate, remuneration to managerial personnel may be paid in accordance with the limits specified under Schedule V or in excess thereof with the approval of the Members by way of a Special Resolution.

As the Company has inadequate profits for the financial year ended March 31, 2026, the proposed revision in the remuneration of Mr. Bengani requires the approval of the Members by way of a Special Resolution in accordance with

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the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

The Board is of the opinion that, considering the significant responsibilities discharged by Mr. Bengani as Executive Director (Finance) and Chief Financial Officer, his leadership in managing the Company's financial affairs, statutory compliances, treasury and strategic financial functions, the proposed revision in remuneration is fair, reasonable, commensurate with his role and responsibilities and is in the best interests of the Company.

The details of the revised remuneration payable to Mr. Bengani are set out in the Resolution under **Item No. 4** of this Notice.

The information required pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 is enclosed as **Annexure-A** of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at **Item No. 4** of the Notice except Mr. Bengani.

The Board recommends the resolution set forth in **Item No. 4** of the Notice for approval of the Members.

ITEM NO.5

Regulation 23 of the SEBI Listing Regulations, inter alia, mandates prior approval of the Members by way of an Ordinary Resolution for all material related party transactions, even if such transactions are in the ordinary course of business and on an arm's length basis.

Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated August 1, 2025, Bengal Energy Limited ("BEL") became a fellow subsidiary and related party of K I C Metaliks Limited ("Company"). The Members had, through Postal Ballot concluded on December 22, 2025, approved material related party transactions with BEL for the financial year 2025-26 for an aggregate amount not exceeding ₹**500 crores (excluding applicable taxes).**

BEL is engaged in the business of manufacturing LAM Coke, ferro alloys, iron ore pellets, iron ore sinter and pig iron. Considering the alignment in the business activities and geographical proximity of the facilities of the Company and BEL, the transactions between the entities provide operational synergies, supply chain efficiencies and optimisation of resources. Accordingly, the Company proposes to continue transactions with BEL for sale, purchase or supply of goods or materials and other business transactions during the financial year 2026-27 such as (i) selling of various materials and products to BEL, such as raw materials (sinter, coke, coal, fluxes etc) (ii) purchase of raw materials steel scrap, iron ore pellet etc. (iii) availing various auxiliary services for business purpose in areas where BEL has requisite expertise and infrastructure for an aggregate of ₹ **500 crores (excluding all applicable taxes)**. The proposed transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee, after reviewing the relevant details, has approved and recommended the proposed material related party transactions to the Board of Directors. The Board, based on the recommendation of the Audit Committee, has approved the proposal and recommends the Ordinary Resolution set out at **Item No. 5** of the Notice for approval of the Members.

The details of the proposed transactions with BEL, including the information required under the applicable SEBI circulars and Industry Standards on Related Party Transactions, are enclosed as **Annexure- B** of this notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at **Item No. 5** of the Notice except Mr. Radhey Shyam Jalan.

The Board recommends the resolution set forth in **Item No. 5** of the Notice for approval of the Members.

ITEM NO. 6

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 2026-27 at a remuneration of ₹ 40,000/-, excluding applicable taxes and out-of-pocket expenses, if any.

M/s. Patangi & Co. 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

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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. 6** of the Notice.

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

Registered Office:
Om Tower,
32, J.L.Nehru Road,
3rd Floor, Room No. 304,
Kolkata – 700 071
West Bengal, India
Dated : The 26th day of May, 2026
Place : Kolkata

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

Ruchika Fogla
Company Secretary
(Membership No. A23339)

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Annexure- A 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 December 31, 2025	Audited March 31, 2026
Revenue	20,143.93	24,702.82
Other income	17.04	72.02
Total income	**20,160.97**	**24,774.84**
Total Expense	20,057.95	24,549.14
Profit before Finance Cost and tax	343.68	458.03
Finance Cost	240.66	232.33
Profit / (Loss) before Tax	**103.02**	**225.7**
Tax Expense	34.05	82.22
Profit / (loss)for the year / period	**68.97**	**143.48**

Note: The financial performance figures presented above are for the respective quarters only. The unaudited figures relate to the quarter ended December 31, 2025 (October 1, 2025 to December 31, 2025), and the audited figures relate to the quarter ended March 31, 2026 (January 1, 2026 to March 31, 2026).

(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. Mukesh Bengani, Executive 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 2025-26 amounted to ₹ 22.71 lakhs.

(iii) Recognition or Awards: Not Applicable

(iv) Job Profile and his suitability

Mr. Mukesh Bengani, Executive 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 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. Bengani is mentioned hereinabove under **Item No. 4** 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. 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. Bengani had no pecuniary relationship with the Company or with the Managerial Personnel or other Directors.

III. Other information:

(i) Reasons of loss or inadequate profits:

The Company reported an improvement in its operational and financial performance during the financial year ended March 31, 2026 and returned to profitability. However, the profits earned during the year are inadequate for the purposes of payment of managerial remuneration in accordance with the limits prescribed under Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013. Accordingly, the approval of the Members is being sought by way of a Special Resolution for payment of remuneration to the Executive Director (Finance) and Chief Financial Officer.

(ii) Steps taken or proposed to be taken for improvement

The Company continues to focus on improving operational efficiencies through enhanced capacity utilisation, prudent cost management, strengthening of operational processes, improvement in working capital management and implementation of ongoing projects, including raw material handling system enhancement, waste heat recovery initiatives and other waste-to-wealth projects aimed at improving productivity and reducing production costs.

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

The Company expects that the initiatives undertaken will further improve operational efficiencies, productivity and cost optimisation. With improved capacity utilisation and implementation of various operational improvement projects, the management expects sustained improvement in the Company's financial performance and profitability in the coming years.

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Annexure- B to the Notice

Details of the proposed transactions with BEL (being a related party of the Company), including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT, are provided below:

Sl. No.	Particulars of Information	Information provided by the Management
A.	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
a.	Name of the related party	Bengal Energy Limited
b.	Country of incorporation of the related party	India
c.	Nature of business of the related party	The Company has an Integrated manufacturing facility situated at Mouza Dauka, P.O Tentulmuri, P.S. Narayangarh, Dist-Midnapore West, West Bengal- 721 437 to manufacture LAM Coke, Ferro Alloy, Iron ore pellet, Iron ore sinter and Pig iron.
A(2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	BEL (a public limited Company) a related party is a fellow subsidiary to the Company. The Company and the related party being the subsidiaries of Thermic Steel Company Private Limited 'Thermic' pursuant to the issue of shares by Karni Syntex Private Limited 'Karni' and BEL in accordance with the share exchange ratio for Scheme of Arrangement approved by the NCLT, Kolkata Bench on 1st August, 2025 between Brahma Exim Services Private Limited and Others with Thermic Steel Company Private Limited being the Transferee/Resulting Company.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Mr. Om Prakash Jalan, Director of BEL, holds 2.61% of the equity share capital of BEL. He is also the brother of Mr. Radhey Shyam Jalan, Managing Director of K I C.
A(3)	**Details of previous transactions with the related party**	
a.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Sl. No.** / **Nature of Transactions** / **F.Y. 2025-26 (₹)** 1. Sale of goods 5,205.37 lakhs 2. Purchase of Goods 21,877.64 lakhs
b.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil

c.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	**Amount of the proposed transaction(s)**	
a.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 500 Crores (excluding all applicable taxes)
b.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
c.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	63.86%
d.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
e.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (as on 31.03.2025)	13.97%
f.	Financial performance of the related party for the immediately preceding financial years: (as on 31.03.2025) ***Explanations:*** *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	**Particulars** / **F.Y. 2024-25 (₹)** Turnover 3,57,815.45 lakhs Profit After Tax 17,778.61 lakhs Networth 1,33,532.20 lakhs
A(5)	**Basic details of the proposed transaction**	
a.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction with BEL involves Purchase & sale of raw material such as coal, coke, sinter etc, steel scrap and other goods availing of various auxiliary services.
b.	Details of each type of the proposed transaction	**Particulars** / **Amount** Sale & purchase of goods, receiving & rendering of services and other transactions / ₹ 500 crores (excluding all applicable taxes)
c.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 1, 2026 to 31st March 2027
d.	Whether omnibus approval is being sought?	Yes
e.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Aggregate value of proposed transaction for which approval is being sought from the members of the Company for F.Y. 2026-27 is ₹ **500 crores (excluding all applicable taxes).**

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f.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company proposes to continue transactions with BEL in F.Y. 2026-27 to leverage operational synergies, optimize resource utilisation. Given their geographical proximity and alignment in business, these transactions will ensure seamless supply chain integration and cost optimization. Continued purchase and sale of raw materials and finished goods will support both the Company's operations while also benefiting them through improved logistics and procurement efficiencies. Additionally, this collaboration will strengthen market competitiveness by maintaining stable production and supply chain processes.
g.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	• Thermic has become the holding Company of both Karni (holding 63.68%) and BEL (holding 84.94%). • Karni, in turn, is the holding Company of K I C (holding 64.81%). • Mr. Om Prakash Jalan is a Director in Thermic and BEL and is the brother of Mr. Radhey Shyam Jalan, who is Managing Director of the K I C. • K I C, purchases and sells goods such as as coal, coke, sinter, pellets etc, steel scrap and other goods availing of various auxiliary services from BEL, and such transactions exceed 10% of K I C's annual turnover. • By virtue of above relationship, only Karni and Mr. Radhey Shyam Jalan are interested in the proposed transaction.
(i).	Name of the director / KMP	Mr. Radhey Shyam Jalan
(ii).	Shareholding of the director / KMP, whether direct or indirect, in the related party	None
(iii).	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None
(iv).	Other information relevant for decision making.	None
B(1)	**Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
a.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	As on date, BEL is an fellow subsidiary of K I C. Further, in view of the close proximity of K I C's Durgapur plant to BEL's Kharagpur facilities, thereby providing synergies of shared infrastructure, resources, management etc and since there is substantial alignment in business of both K I C and BEL and considering all the transactions are on arm's length basis, the Management considered that inviting bids would not serve any purpose towards entering into RPTs with BEL.
b.	Basis of determination of price.	
c.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	None
(i)	Amount of Trade advance	Nil
(ii)	Tenure	Nil
(iii)	Whether same is self-liquidating?	Nil
Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.		

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Annexure – C 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. Mukesh Bengani	Mrs. Ishita Bose
Date of Birth	2.12.1977	04.07.1981
Qualifications	B. Com (Honours), Chartered Accountant	LLB
Date of first appointment	25.08.2020	06.08.2021
Expertise in specific functional areas	Finance, Accounts, Taxation, Costing, Regulatory Compliance, Strategic Planning, Experience in Manufacturing Sector accounting.	Civil litigation and conveyancing with specialisation in real estate registration work.
Brief Profile, Experience & Expertise in specific functional areas	At 48 years of age, 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. 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.
Terms and Conditions for appointment/ re-appointment	As per the Company policy on Code of conduct of Board of Directors and Senior Management Personnel.	As per the Company policy on Terms and Conditions of Appointment of Independent Directors.
Remuneration last drawn (per month)	1,83,000	Nil
Shareholding in the Company as on March 31, 2026 (in individual capacity and as a beneficial owner)	Nil	Nil
Relationship with other Directors and KMPs of the Company (in terms of Section 2(77) of the Companies Act, 2013)	None	None
Number of Board meetings attended during F.Y. 2025-26	4	4
Directorships held in other Indian Listed Companies	None	None
Directorships held in other Indian unlisted Companies	None	1. Mallika Investment Co. Pvt. Ltd. 2. Sarvani Investments Pvt. Ltd. 3. Bhabi Properties Pvt. Ltd.

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Name of Director(s)	Mr. Mukesh Bengani	Mrs. Ishita Bose
Listed Entities from which the Director has resigned in the last 3 (three) years	None	None
Chairmanship/ membership of Committees of the Company	**K I C Metaliks Limited** • Audit Committee - Member • Corporate Social Responsibility Committee - Member • Finance Committee - Member	**K I C Metaliks Limited** • Stakeholders' Relationship Committee – Member • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee- Chairman
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	None	None

Notes

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