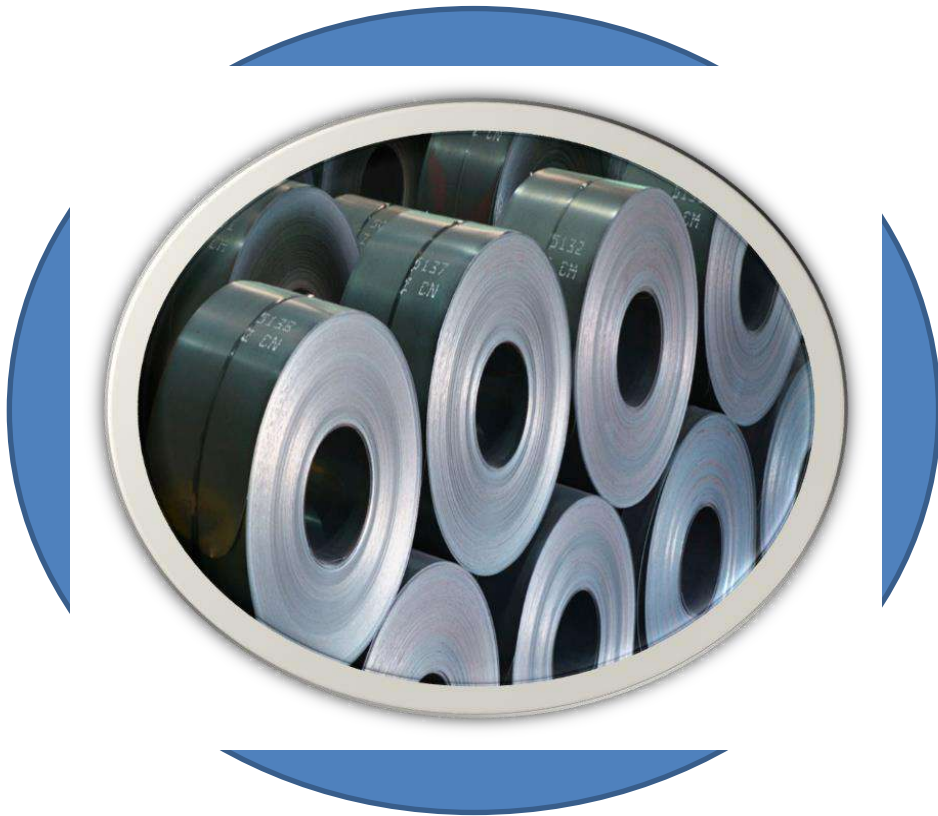




METAL COATINGS (INDIA) LIMITED



31st ANNUAL REPORT

2024-25



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



Ramesh Chander Khandelwal
(Chairman & Whole Time Director)



Pramod Khandelwal
(Managing Director)



Rupali Aggarwal
(Non-Executive
Independent Director)



Sachin Khurana
(Non-Executive
Independent Director)



Deeksha Keswani
(Non-Executive
Independent Director)



Aanchal Gupta
(Non-Executive
Independent Director)



Ram Avtar Sharma
(Chief Financial Officer)



Vidushi Srivastava
(Company Secretary &
Compliance Officer)



CORPORATE INFORMATION



REGISTERED OFFICE

912, Hemkunt Chambers, 89, Nehru Place, New Delhi
-110 019

Phone No.: 011-41808125

Email Id: info@mcilindia.net Website: www.mcil.net

CIN: L74899DL1994PLC063387



WORKS

Plot No. -113, HSIIDC Industrial Estate, Sector – 59,
Faridabad – 121 004, Haryana



REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Ltd.

(formerly known as Link Intime India Private Ltd.)

Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri
Market, Janakpuri New Delhi - 110058

Phone No.: 011- 49411000, Telefax: 011-41410591

E-mail: delhi@in.mpms.mufg.com



STATUTORY AUDITORS

M/s. Mehra Goel & Company

Chartered Accountants

Unit No. 309, 3rd Floor, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019



SECRETARIAL AUDITOR

M/s CPA & Co.

Company Secretaries

Global Business Square Building No-32, Sector-44
Institutional Area, Gurugram Haryana 122002



COST AUDITOR

Mr. Ramawatar Sunar

Cost Accountant

A-3/105 2nd Floor, Sector 8, Rohini, New Delhi – 110085



BANKERS

The Hongkong and Shanghai Banking Corporation Ltd.



**31st ANNUAL
GENERAL
MEETING**



Day : Wednesday
Date : 30th July, 2025
Time : 12:30 p.m. (IST)

WEBSITE: www.mcil.net

Email ID : cs@mcilindia.net

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BOARD OF DIRECTOR'S REPORT

To

The Members,

Your Directors are pleased to present the 31st (Thirty-First) Annual Report on the business and operations of Metal Coatings (India) Limited ("the Company" or "MCIL") along with the audited financial statements for the financial year ("FY") ended March 31, 2025.



FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company for the financial year ended March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("**Ind AS**") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the provisions of the Companies Act, 2013 ("**Act**").

The Company's financial performance for the year ended March 31, 2025 is summarized below:

Particulars	(Rs.in Lakhs)	
	For the year ended 31 st March, 2025 (2024-25)	For the year ended 31 st March, 2024 (2023-24)
Revenue from Operations	16,025.02	16,841.44
Other income	74.78	51.49
Total income	16,099.80	16,892.93
Operating Expenditure	15,494.06	16,518.53
Depreciation and amortization expense	60.55	53.73
Finance Cost	237.41	0.93
Total Expenditure	15,792.02	16,573.19
Profit / loss before Tax Expense	307.78	319.74
Less: Current tax	104.70	87.55
Deferred Tax	(33.88)	(17.64)
Profit for the year	236.96	249.83
Other Comprehensive Income / (loss)	16.65	18.90
Total Comprehensive Income for the year	253.61	268.73
Opening balance of retained earnings	3,062.78	2,794.05
Closing balance of retained earnings	3,316.39	3,062.78

REVIEW OF PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Company reported revenue from operations of ₹16,025.02 lakhs as compared to ₹16,841.44 lakhs in the previous financial year. This decline reflects the broader challenges faced by the steel industry during the year, including intensified competition, fluctuations in global steel prices, and a slowdown in demand across key domestic and international markets.

Further, the Company reported a net profit of ₹236.96 lakhs for the financial year ended March 31, 2025, as against ₹249.83 lakhs in the previous financial year, reflecting a marginal decline. The decrease in profitability was primarily attributable to an increase in finance costs, which exerted downward pressure on the bottom line. Looking forward, the Company is actively exploring strategic initiatives aimed at enhancing financial performance. Key focus areas include improving working capital efficiency, optimizing cost structures, and implementing targeted operational efficiencies. These measures are expected to support profitability and strengthen the Company's financial resilience in the coming years. The management remains cautiously optimistic about the future prospects and is committed to navigating through these challenging times with resilience and adaptability.

TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount from Profit & Loss Account to the General Reserve. The closing balance of the retained earnings of the Company for the financial year ended March 31, 2025, after all appropriations and adjustments, was Rs. 3316.39 lakhs.

DIVIDEND

The Board of Directors has recommended a final dividend of 10%, i.e., ₹1 per equity share of face value ₹10 each, for the financial year ended March 31, 2025. The proposed dividend is subject to approval by the shareholders at the ensuing Annual General Meeting ("**AGM**") of the Company.

Upon approval, the dividend will be payable to all shareholders whose names appear in the Register of Members of the Company and to the beneficial owners as per the records furnished by the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on the record date, i.e., Wednesday, July 23, 2025.

This proposed distribution reflects the Board's confidence in the Company's financial stability and its balanced approach of growth and shareholder's value creation.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the member's w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

RECORD DATE

The Company has fixed Wednesday, July 23, 2025, as the 'Record Date' for determining entitlement of members for payment of the final dividend for the financial year ended March 31, 2025, if approved in the ensuing AGM by the shareholders of the company.

TRANSFER OF UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)



Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (“**IEPF Rules**”), the amount of unpaid or unclaimed dividends lying in the unpaid dividend account for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account and the underlying equity shares of such unpaid or unclaimed dividends are required to be transferred to the Investor Education and Protection Fund (“**IEPF**”) established by the Central Government. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal, or Statutory Authority restraining any transfer of the shares.

In this regard and in the interest of the members, the Company has also sent a communication to all the members whose dividends have remained un-encashed, with a request to send the requisite documents to them for claiming the un-encashed dividends. Notices in this regard were also published in the newspapers. As mandated under Rule 5 of the IEPF Rules, the Company has uploaded on its website the relevant details, including the names and last known addresses of such shareholders, the nature and amount of the unpaid dividends, and the due date for transfer to the IEPF. This information is accessible at the Company’s website: www.mcil.net/investors.aspx and on the official website of the IEPF Authority: www.iepf.gov.in.

All corporate benefits accruing on such shares viz. bonus shares, etc. including dividend, except rights shares, shall be credited to IEPF Authority.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Financial year	Dividend declared on	Amount of unclaimed dividend transferred	Number of shares transferred
2016–17	22 nd September, 2017	₹4,90,124/-	5,609

The following table gives information of dates when the amount of dividend is due for transfer to IEPF after March 31, 2025:

Financial Year Ended	Date of Declaration of Dividend	Due to be transferred to IEPF fund
31 st March, 2018	19.09.2018	October, 2025
31 st March, 2019	24.09.2019	October, 2026

Mrs. Vidushi Srivastava, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the IEPF Rules. The contact details can be accessed on the website of the Company at <https://www.mcil.net/contact.aspx>.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its shares lying in demat suspense account/unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

SHARE CAPITAL

During the financial year ended March 31, 2025, there was no change in the capital structure of the Company. The authorised share capital of the Company stood at ₹ 8,00,00,000/- (Rupees Eight Crores only), comprising of 80,00,000 (Eighty Lakhs) equity shares of ₹10/- (Rupees Ten only) each. The Paid-up Equity Share Capital of the Company remained at ₹ 7,32,68,000/- (Rupees Seven Crores Thirty-Two Lakhs Sixty-Eight Thousand only), comprising of 73,26,800 (Seventy-Three Lakhs Twenty-Six Thousand Eight Hundred) equity shares of ₹10/- (Rupees Ten only) each. The capital structure continues to reflect a stable equity base, supporting the Company's long-term strategic and operational objectives.

Further, the company's equity shares are listed on BSE Limited ("BSE") and at the closure of financial year 2024-25, none of the Directors or Key Managerial Personnel of the Company holds any instruments convertible into equity shares of the Company. All the Shares held by the Promoters are in dematerialized form. The Company has also not issued any shares with differential voting rights or granted any stock options or sweat equity during the financial year 2024-25.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiaries, joint ventures, or associate companies during the year under review. Accordingly, disclosure of details pertaining to the same is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has complied with all the provisions of Section 186 of the Act in respect of loans given and investments made. The particulars of loans given and investments made during the year under review are given in the notes forming part of the financial statements.

NO DEFAULT

During the period under review, the Company has not defaulted in payment of interest and repayment of loans to any of the financial lenders.

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

There have been no material changes or commitments affecting the financial position of the Company that have occurred subsequent to the close of the financial year and up to the date of this report, except as stated below:

During the period under review, the Company has made a payment of ₹ 250.32 lakhs towards the one-time settlement of all outstanding dues under the “**Vivadon Ka Samadhan – One-Time Settlement Scheme (OTSS)**” introduced by the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC). The settlement pertains to the industrial plot situated at Plot No. 113, HSIIDC Industrial Estate, Sector 59, Faridabad – 121004.

CREDIT RATING

Your Company’s financial discipline and prudence are reflected in the strong credit ratings assigned by rating agencies. During FY 2024-25, Acuité Ratings & Research Limited reaffirmed the long-term rating of ‘**ACUITE BBB**’ (read as ACUITE BBB) and the short-term rating of ‘**ACUITE A3+**’ (read as ACUITE A three plus) on the bank facilities of the Company. The outlook is ‘Stable’.

AUDITORS AND AUDITOR’S REPORT



i. Statutory Auditors & their report

The members of the Company, at the Annual General Meeting held on September 16, 2021, approved the appointment of M/s Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000517N), as the Statutory Auditors of the Company, pursuant to the provisions of Section 139 of the Act and Companies (Audit & Auditors) Rules, 2014, for a period of five years commencing from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in 2026.

The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Act and the rules made thereunder.

A Representative of M/s. Mehra Goel & Co., Chartered Accountants, Statutory Auditor of your Company attended the previous AGM of your Company held on August 14, 2024.

M/s Mehra Goel & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the financial year 2024-25, which forms part of the Annual Report 2024-25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the auditors in the Audit Report for the FY ended March 31, 2025, issued by them.

The Statutory Auditors’ Report on the accounts of the Company for the accounting year ended March 31, 2025, is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance with Section 134 of the Act.

No frauds have been reported by the Statutory Auditors during the FY 2024-2025 pursuant to the provisions of Section 143(12) of the Act.

ii. Secretarial Auditors & their report

Pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors had re-appointed M/s CPA & Co., Practising Company Secretaries, as Secretarial Auditors to undertake the Secretarial Audit of the Company for the FY 2024-25. The Report given by the Secretarial Auditors is annexed as **Annexure I** and forms an integral part of this Report.

The Secretarial Audit Report is self-explanatory and does not call for any comments. Further, the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the financial year ended March 31, 2025, the Secretarial Auditors have not reported any instances of fraud committed in your Company by Company's officers or employees as required under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM M/s CPA & Co., Practising Company Secretaries (FRN-P2013HR039800); (Peer reviewed certificate no. 5683/2024) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029-30.

M/s CPA & Co. have provided their written consent to act as the Secretarial Auditors and have confirmed that they meet the eligibility criteria and are not disqualified from being appointed as the Auditors of the Company in terms of the provisions of the SEBI Listing Regulations, the Act and the rules made thereunder.

iii. Cost Auditor & their report

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014, the Board of Directors on the recommendation of the Audit Committee, at its meeting held on June 24, 2025, has approved the appointment of Mr. Ramawatar Sunar, Cost Accountant (Registration No. 100691), as Cost Auditor for the FY 2025-26 to conduct a cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. Company has received written consent from Mr. Ramawatar Sunar, Cost Accountant to the effect that his appointment, if made, will be in accordance with the applicable provisions of the Act and the rules framed thereunder. He has confirmed his independent status and affirmed that he is free from any disqualifications as specified under section 141 of the Act.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee. In terms of the Act and rules made thereunder, a proposal for ratification of remuneration of the Cost Auditor for the FY 2025-26 is to be placed before the Shareholders for approval in the ensuing AGM of the Company. In the opinion of the Directors, considering the limited scope of the audit, the proposed remuneration payable to the Cost Auditor would be reasonable and fair and commensurate with the scope of work carried out by them.

The Report of the Cost Auditors for the financial year ended March 31, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

As per Section 148(1) of the Act, the cost records as specified by the Central Government are being made and maintained by your Company. Further, the company has filed the Cost Audit Report for the FY 2023-24 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode during the year under review within the due date. The due date for submission of the Cost Audit Report for the FY 2024-25 is within 180 days from March 31, 2025.

iv. Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors appointed Mr. Chander Prakash Sharma as internal auditor of the Company for the FY 2024-25 to conduct an internal audit of the functions and activities of the company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis. The internal auditor's report does not contain any findings on the Internal Audit of the Company.

Further, pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors appointed Mr. Chander Prakash Sharma to conduct an Internal Audit of the Company for the FY 2025-26. Your Company has received written consent from Mr. Chander Prakash Sharma to act as Internal Auditor of the Company for the FY 2025-26.

TRANSACTIONS WITH RELATED PARTIES

The Company has established a robust process for the approval of related party transactions (“RPTs”) and for dealing with the related parties. In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on the materiality of related party transactions and on dealing with such transactions in compliance with the applicable provisions.



During the year, the Board approved an amendment to the RPTs policy at its meeting held on February 14, 2025 based on the Audit Committee’s recommendation. These changes were made to incorporate the amendments to the SEBI Listing Regulations.

The Policy is designed to ensure that appropriate reporting, approval, and disclosure processes are followed for all transactions entered into between the Company and its related parties, in the best interest of the Company and its stakeholders. The policy is uploaded on the website of the Company at <https://www.mcil.net/investors.aspx>.

Pursuant to the provisions of Sections 177 and 188 of the Act and rules made thereunder read with Regulation 23 of SEBI Listing Regulations, all RPTs are placed before the Audit Committee for review and approval. Further, the Company obtained the necessary prior omnibus approvals from the Audit Committee for related party transactions entered during the FY 2024–25.

All contracts/arrangements/transactions entered into by the Company during the FY 2024-25 with related parties, as defined under the Act and SEBI Listing Regulations, were in the ordinary course of business and on arm’s length basis and were periodically placed before the Audit Committee of the Company for its review. The details of the RPTs are set out in Note No. 34 to the Financial Statements of the Company.

Regulation 23(1) of the SEBI Listing Regulations states that all RPTs with an aggregate value exceeding 1,000 crores or 10% of the annual consolidated turnover of the Company, whichever is lower, shall be treated as Material Related Party Transactions (“MRPTs”) and shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. During the year under review, the Company has entered into MRPTs with Khandelwal Busar Industries Private Limited. The particulars of contracts entered into with related parties are shown in the prescribed form AOC-2 which is enclosed as **Annexure–II**.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fall within the scope of Section 135(1) of the Act. Accordingly, the provisions relating to the constitution of a CSR Committee and the obligation to incur CSR expenditure under Section 135(5) of the Act are not applicable to the Company for the FY 2024–25.

INTERNAL FINANCIAL CONTROL, INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

The Company has designed and implemented a process-driven framework for Internal Financial Controls (“**IFC**”) within the meaning of the explanation to Section 134(5)(e) of the Act. This framework is built upon well-defined standards, processes, and governance structures aimed at ensuring operational efficiency, regulatory compliance, and the reliability of financial reporting.

MCIL’s internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, accuracy and completeness of accounting records, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, prevention and detection of fraud or errors, the timely preparation of financial statements and ensuring compliance with corporate policies.

To ensure objectivity and independence, the internal auditor reports directly to the chairman of the audit committee and is responsible for continuously monitoring and evaluating the adequacy and effectiveness of the Company’s internal control environment. This includes regular assessments of compliance with operating procedures, accounting policies, and overall systems to support the orderly and efficient conduct of business operations.

INDIAN ACCOUNTING STANDARDS, 2015

The financial statements annexed comply in all material aspects with Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

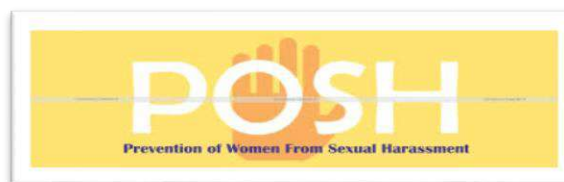
SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable provisions of Secretarial Standards on Meetings of the Board of Directors (“**SS-1**”) and General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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

The Company believes that the women employees should have the opportunity to work in an environment free from any conduct which can be considered as a Sexual Harassment. The Company is committed to treating every employee with dignity and respect, fosters to create a workplace which is safe and free from any act of Sexual Harassment.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the “**POSH Act & Rules**”, the Company has implemented a Prevention of Sexual Harassment (POSH) Policy and constituted Internal Committees (ICs) to address and resolve complaints related to sexual harassment. The ICs comprise external members with relevant expertise and are chaired by senior women employee. This committee is responsible for conducting investigations and making decisions at their respective locations.



The Company has zero tolerance for sexual harassment at the workplace. The ICs also work extensively on creating awareness on the relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaints pertaining to sexual harassment.

INFORMATION REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

The Company regularly monitors energy usage at its manufacturing facility to enhance efficiency. Routine inspections of electrical equipment and installations are carried out to ensure optimal performance, and non-operational machinery is systematically powered down to prevent energy wastage. Currently, the Company uses Piped Natural Gas (PNG) and continues to evaluate other alternatives to further reduce its dependency on conventional power sources. The Company has not incurred any capital expenditure on energy conservation equipment during the FY 2024–25.

B. Technology Absorption

The Company fosters innovation by empowering its engineering team to develop new steel grades and integrate advanced manufacturing practices aimed at enhancing competitiveness. These initiatives contribute significantly to product development, quality improvement, and cost optimization, thereby strengthening the Company's position in competitive markets. Further, the Company has neither imported any technology in the last three years nor incurred any expenditure on research and development (R&D) activities during the FY 2024–25.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earnings and outgo during the period under review.

WEB LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the Annual Return of the Company for the FY ended March 31, 2025, has been placed on the Company's website and is available at: <https://www.mcil.net/investors.aspx>.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The board remains steadfast in its commitment to upholding the highest standards of corporate governance within the Company. The board consistently establishes standards that not only comply with applicable laws but also exceed expectations across all aspects of the company's operations. It retains overall responsibility for strategic direction, capital allocation, capital structure, financing decisions, policy supervision, internal control systems, and the reinforcement of ethical conduct.

As of March 31, 2025, the Company's Board of Directors comprised of six members, of which two are executive Directors and four are non-Executive Independent Directors (including three Independent Women Directors). This composition complies with Regulation 17 of the SEBI Listing Regulations, Section 149 of the Act, and the Company's Articles of Association. The board possesses the requisite qualifications, expertise, and integrity, with detailed disclosures provided in the Corporate Governance Report.

During the FY 2024–25, the board met 7 (seven) times, ensuring that the interval between any two meetings did not exceed 120 days. Meetings were conducted at the Registered Office of the Company at 912, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019. To enable seamless participation, the Company provided video conferencing facilities to the directors for attending Board meetings. Notices, Agendas and detailed notes were circulated in advance to facilitate informed decision-making. All committee recommendations were presented to the Board for approval.

The necessary quorum was present in all the meetings. The particulars of meetings held and attended by each director are detailed in the Corporate Governance Report.

S.No.	Date of Board Meeting (FY 2024–25)
1	May 17, 2024
2	May 29, 2024
3	July 9, 2024
4	August 10, 2024
5	August 26, 2024
6	November 12, 2024
7	February 14, 2025



CHANGE IN DIRECTORATE

i) Re-appointment of Non-Executive Independent Director – Mr. Sachin Khurana

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 17, 2024, has approved the Re-appointment of Mr. Sachin Khurana (DIN: 06435657) as Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from May 18, 2024 up to May 17, 2029, not liable to retire by rotation, and the same has been approved by the shareholders of the Company via special resolution passed in the 30th Annual General Meeting held on August 14, 2024.

CS Sachin Khurana (FCS, M. Com, LL.B.), associated with the profession of Company Secretaries for around 12 years, is presently practicing as a Company Secretary and is the Partner of M/s. RMG & Associates, Company Secretaries. Mr. Khurana's specialization is in handling complex assignments of Corporate Laws, Secretarial Audits, Due Diligence & IPR. He is regularly appearing before various Quasi-Judicial Authorities and other regulators.

He is elected to the Management Committee of Company Secretary Benevolent Fund (CSBF) of the Institute of Company Secretaries of India for the term 2022-2026. He is also a member of MSME & Start-up Board of the Institute of Company Secretaries of India for the year 2025.

He is also empaneled as a Trade Mark Agent with the Office of the Controller General of Patents, Designs and Trade Marks. He is also Corporate Social Responsibility Professional certified by the Institute of Company Secretaries of India.

He is duly registered with the Indian Institute of Corporate Affairs as Independent Director for a life term. He is also a co-convener of Corporate Law and Corporate Governance Group established by Bhartiya Vitta Salahkar Samiti (BVSS), a leading thinktank of Indian Finance Professionals.

With regard to integrity, expertise, and experience, including the proficiency of Mr. Sachin Khurana (DIN: 06435657), the Board of Directors have taken on record the declarations and confirmations submitted by him and is of the opinion that he is a person of integrity and possesses relevant expertise and experience, and his association as Director will be of immense benefit and in the best interest of the Company.

With regard to the proficiency of Mr. Sachin Khurana (DIN: 06435657), Non-Executive Independent Director, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by him that he has complied with the applicable laws.

ii) Appointment of Non-Executive Independent Director – Mrs. Deeksha Keswani

The Board of Directors of your Company, at its meeting held on May 17, 2024, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mrs. Deeksha Keswani (DIN: 10531070) as an Additional Independent Director of the Company, not liable to retire by rotation, w.e.f. May 17, 2024, for a term of 2 (two) consecutive years, i.e., from May 17, 2024, to May 16, 2026, and the same had been approved by the shareholders of the Company via special resolution passed in the 30th Annual General Meeting held on August 14, 2024.

CS Deeksha Keswani, an accomplished Company Secretary, brings a wealth of experience spanning numerous industries, accumulated over several years. With a strong foundation in corporate advisory encompassing Company law, SEBI and Listing regulations, Secretarial compliances, Capital markets and Financial services, she is recognized for her innovative mindset and meticulous professionalism.

She is highly regarded for her adeptness in translating theoretical knowledge into practical application, demonstrating a profound understanding of company law, SEBI regulations, and other statutory mandates. Her track record reflects a seamless integration of expertise and hands-on experience, making her a trusted resource in navigating complex legal landscapes within the corporate realm.

With regard to integrity, expertise, and experience, including the proficiency of Mrs. Deeksha Keswani (DIN: 10531070), the Board of Directors have taken on record the declarations and confirmations submitted by her and is of the opinion that she is a person of integrity and possesses relevant expertise and experience, and her association as Director will be of immense benefit and in the best interest of the Company.

With regard to the proficiency of Mrs. Deeksha Keswani (DIN: 10531070), Non-Executive Independent Director, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by her that she has complied with the applicable laws.

iii) Appointment of Non-Executive Independent Director – Ms. Aanchal Gupta

The Board of Directors of your Company at its meeting held on July 9, 2024, based on the recommendation of the Nomination and Remuneration Committee, has appointed Ms. Aanchal Gupta (DIN: 10692929) as an Additional Independent Director of the Company, not liable to retire by rotation, w.e.f. July 9, 2024, for a term of 5 (five) consecutive years, i.e., from July 9, 2024, to July 8, 2029, and the same had been approved by the shareholders of the Company via special resolution passed in the 30th Annual General Meeting held on August 14, 2024.

Ms. Aanchal Gupta is a seasoned professional with over 17 years of experience in finance, cost analysis, corporate governance, and risk management. She is an accomplished Cost accountant from the Institute of Cost and Management Accountants of India, Delhi, and has a Bachelor's degree in Commerce from the University of Delhi. She also holds a post-graduation diploma in business administration and finance from the Symbiosis Centre for Distance Learning.

She began her career with JBM Industries Limited, where she honed her skills in financial analysis and management. Over the years, she has held senior management positions in several leading companies, including EY and Alstom, where she played a pivotal role in driving growth and ensuring regulatory compliance.

With regard to integrity, expertise, and experience, including the proficiency of Ms. Aanchal Gupta (DIN: 10692929), the Board of Directors have taken on record the declarations and confirmations submitted by her and is of the opinion that she is a person of integrity and possesses relevant expertise and experience, and her association as Director will be of immense benefit and in the best interest of the Company.

With regard to the proficiency of Ms. Aanchal Gupta (DIN: 10692929), Non-Executive Independent Director, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by her that she has complied with the applicable laws.

iv) Re-Appointment of Executive Directors – Mr. Ramesh Chander Khandelwal & Mr. Pramod Khandelwal

The Board of Directors of your Company at its meeting held on July 9, 2024, based on the recommendation of Nomination & Remuneration Committee, has approved the re-appointment of Mr. Ramesh Chander Khandelwal (DIN: 00124085) as Whole-time Director of the Company and Mr. Pramod Khandelwal (DIN: 00124082) as Managing Director of the Company in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, and the rules made thereunder read with Schedule-V of the Act (including any statutory modification or re-enactment thereof) for a period of 3 (three) years with effect from October 1, 2024 to September 30, 2027 and also approved the terms and conditions of their re-appointment including payment of remuneration.

Further, the same had been approved by the shareholders of the Company via Special resolution passed in the 30th Annual General Meeting held on August 14, 2024.

v) Retirement by rotation and subsequent re-appointment – Mr. Ramesh Chander Khandelwal & Mr. Pramod Khandelwal

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ramesh Chander Khandelwal (DIN: 00124085), Director of the Company being liable to retire by rotation, was retired at the 30th Annual General Meeting, and being eligible, offers his candidature for re-appointment, and the same had been approved by the shareholders of the Company via Ordinary resolution passed in the 30th Annual General Meeting held on August 14, 2024.

Further, in terms of the said provisions, Mr. Pramod Khandelwal (DIN: 00124082), Director of the Company being liable to retire by rotation, shall retire at the ensuing AGM and, being eligible, offers his candidature for re-appointment. The brief resume and other details, as required under Regulation 36(3) of the SEBI Listing Regulations, of the Directors seeking appointment / re-appointment at the ensuing AGM are provided in the Notice of the 31st AGM of the Company which forms part of the Annual Report.

The Board extends its sincere appreciation for the leadership, guidance, and significant contributions of the Directors during their respective tenures. Their steadfast dedication to high standards of governance and their vital role in driving the Company's sustained growth and success are deeply valued. The Directors' commitment to upholding the Company's core values and ensuring adherence to corporate policies has been crucial in achieving strategic goals and advancing the Company's transformation journey.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has, *inter-alia*, received the following declarations from all the Independent Directors confirming that:

1. they meet the independence criteria as specified under the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulation and there has been no change in their status as Independent Directors;
2. they have complied with the Code for Independent Directors as outlined in Schedule IV of the Act;
3. they have complied with the Code of conduct for Directors and Senior Management Personnel formulated by Company. The same is attached in the Corporate Governance section of this Annual Report and;
4. they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs pursuant to Section 150(3) of the Act, read with sub-rule (3) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company, at its meeting held on July 9, 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Ramesh Chander Khandelwal (DIN: 00124085) as Whole-time Director and Mr. Pramod Khandelwal (DIN: 00124082) as Managing Director of the Company for a period of 3 (three) years with effect from October 1, 2024 to September 30, 2027. These re-appointments were subsequently approved by the shareholders through special resolutions passed at the 30th Annual General Meeting held on August 14, 2024.



The following persons have been designated as Key Managerial Personnel (“KMP”) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the rules framed thereunder: -

- a. Mr. Ramesh Chander Khandelwal, Chairman and Whole Time Director;
- b. Mr. Pramod Khandelwal, Managing Director;
- c. Mr. Ram Avtar Sharma, Chief Financial Officer and
- d. Mrs. Vidushi Srivastava, Company Secretary & Compliance Officer

None of the Whole-time KMP of the Company holds office as KMP in any other company. Further, none of the Directors or KMP of the Company is disqualified from holding such positions under the provisions of the Act.

MANAGERIAL REMUNERATION

Disclosures in terms of the provisions of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, relating to the remuneration and other details as required are appended as **Annexure III** to the Report.

COMMITTEES OF BOARD

In compliance with the Act and the SEBI Listing Regulations, the Company has established following various Statutory Committee:

1. Audit Committee

The Audit Committee of the Board as on March 31, 2025, comprises Non-Executive Independent Directors, the details of which are given below:

Name of Member	Designation	Category
Mrs. Rupali Aggarwal	Chairman	Non-executive- Independent director
Mr. Sachin Khurana	Member	Non-executive- Independent director
Mrs. Deeksha Keswani	Member	Non-executive- Independent director
Ms. Aanchal Gupta	Member	Non-executive- Independent director

The powers, roles, and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 read with Part C of Schedule II of SEBI Listing Obligation Regulation, Section 177 of the Act, and such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the FY 2024-25, 6 (six) Audit Committee meetings were held on May 29, 2024, July 9, 2024, August 10, 2024, August 26, 2024, November 12, 2024 and February 14, 2025. The gap between two consecutive Audit Committee meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the SEBI Listing Regulations. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year all the recommendations made by the Audit Committee were accepted by the Board.

2. Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board as on March 31, 2025, comprises Non-Executive Independent Directors, the details of which are given below:

Name of Member	Designation	Category
Mrs. Rupali Aggarwal	Chairman	Non-executive- Independent director
Mr. Sachin Khurana	Member	Non-executive- Independent director
Mrs. Deeksha Keswani	Member	Non-executive- Independent director
Ms. Aanchal Gupta	Member	Non-executive- Independent director

The powers, role, and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations and Section 178 of the Act, besides other terms as may be referred to by the Board of Directors.

During the FY 2024-25, 2 (two) Nomination and Remuneration Committee meetings were held on May 17, 2024, and July 9, 2024. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board, as on March 31, 2025, comprises directors as detailed below:

Name of Member	Designation	Category
Mrs. Rupali Aggarwal	Chairman	Non-executive- Independent director
Mr. Pramod Khandelwal	Member	Executive director
Mr. Ramesh Chander Khandelwal	Member	Executive director
Ms. Aanchal Gupta	Member	Non-executive- Independent director

The Committee, inter alia, reviews and ensures redressal of investor grievances.

The powers, role, and terms of reference of the Stakeholders Relationship Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations and Section 178 of the Act, besides other terms as may be referred to by the Board of Directors.

During the financial year 2024-25, 4 (four) Stakeholders Relationship Committee meetings were held on May 17, 2024, August 10, 2024, November 12, 2024 and February 14, 2025. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company has laid down the manner for conducting the Annual Performance Evaluation process, evaluating the performance of the Board, the Committees of Board and the individual directors including Chairman.

The performance of the board was evaluated after seeking inputs from all the directors primarily on:

- Composition and quality of the Board, with particular emphasis on its size, diversity, and the skill set of its members;
- Effectiveness of Board processes and procedures, including the frequency of meetings, attendance, and the adequacy and timeliness of information shared;
- Oversight of the financial reporting process, including the effectiveness of internal controls; and
- Engagement in matters of corporate governance, adherence to ethical standards, and compliance with the Company's Code of Conduct.

The Board evaluated the performance of the Committees on the following parameters:

- Appropriateness of each Committee's size and composition;
- Availability and adequacy of internal and external resources and support;
- Frequency and overall effectiveness of meetings;
- Quality of time spent on discussions during meetings; and
- Relevance and impact of the Committees' advice and recommendations to the Board.

The performance evaluation of the Individual Directors was carried out by the Board and other Individual Directors, based on parameters such as:

- Demonstration of effective leadership qualities and relevant skills;
- Implementation of observations and suggestions made by Board members;
- Timely and effective resolution of issues raised by Board members;
- Ability to foster consensus in situations involving differing views or potential conflicts of interest;
- Adequate understanding of the Company's strategy and objectives;
- Effective utilization of the Independent Directors' expertise and experience;
- Active and open participation in Board deliberations; and
- Consistent focus on stakeholder interests while making decisions.

Evaluation Outcome

The evaluation concluded that the Board operates effectively and upholds the highest standards of corporate governance. Its functioning is transparent, and Board members contribute meaningfully in areas such as strategy, compliance, and performance monitoring. The Company ensures timely communication of meeting agendas, encourages informed discussions, and accurately documents meeting outcomes.

The Committees are effective in supporting the Board's performance, and their suggestions are readily considered and implemented by management.

Non-Independent Directors were found to possess deep expertise in their respective domains, offering significant contributions toward the Company's success. Their understanding of industry trends, business challenges, and global developments is exceptional.

Independent Directors were evaluated by the entire Board, excluding the individual under review. The Board affirmed that the Independent Directors demonstrate integrity, industry-specific expertise, and relevant experience.

Overall, the performance of the Board and each of its Directors was rated as satisfactory. The flow of information between management and the Board was found to be timely, qualitative, and sufficient for informed decision-making.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are periodically updated by the Company with the Company's policies, business, on – going events and roles and responsibilities of the Directors. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company.

Executive Management, through presentations at Board and Committee Meetings, provides them regular updates on the Company including financial and business performance, operational highlights, business risks and their mitigation plans, new offerings, major clients, material litigations, regulatory compliance status and relevant changes in statutory regulations. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends.

Details of such a familiarization programme are posted on the website of the Company at the web link <https://www.mcil.net/investors1.aspx?catid=19>

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are summarised below:



a. Nomination and Remuneration policy

In accordance with the provisions of Section 178 of the Act, and Regulation 19 of the SEBI Listing Regulations, the Company's Nomination and Remuneration Policy of the Company is designed to attract, retain, and motivate competent individuals while ensuring performance-driven remuneration aligned with industry standards. The policy promotes a transparent nomination process based on merit and diversity, fostering a balanced Board with a mix of skills, experience, age, gender, and backgrounds. The details of this policy are set out in the Corporate Governance Report, which forms part of this Report.

The Nomination and Remuneration Policy is available on the Company's website at: <https://www.mcil.net/investors.aspx>.

b. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy as part of its commitment to uphold the highest standards of integrity, transparency, and accountability in all its dealings. This policy has been formulated in compliance with the provisions of Section 177(9) of the Act, and Regulation 22 of the SEBI Listing Regulations.

The policy provides a formal mechanism for directors, employees, and other stakeholders to report their genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct, policies, or any applicable laws and regulations. The Vigil Mechanism encourages individuals to voice concerns without fear of retaliation, ensuring adequate safeguards against victimization of whistle blowers. The identity of the reporting employee is kept confidential. During the financial year, no personnel have been denied access to Audit Committee. The details of this policy are set out in the Corporate Governance Report, which forms part of this Report.

The Audit Committee periodically reviews the functioning of the vigil mechanism and ensures that the process is robust, fair, and effectively implemented. The Whistle Blower Policy is available on the website of the Company at: <https://www.mcil.net/investors.aspx>.

c. Risk Management Policy

The Company acknowledges that risk is an inherent aspect of any business and has adopted a comprehensive Risk Management Policy to identify, evaluate, and mitigate various types of risks. This policy provides a structured framework to ensure the sustainability of business operations and to protect stakeholders' interests.

The Audit Committee reviews the Risk Management framework periodically to ensure its adequacy and effectiveness. The Risk Management Policy outlines the Company's approach to managing risks across all areas of operations and is designed to promote informed decision-making and proactive risk mitigation.

The Risk Management Policy is available on the Company's website at: <https://www.mcil.net/investors.aspx>.

d. Code for Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive Code of Conduct ("**Code**") to regulate, monitor, and report trading in the Company's securities by designated persons and their immediate relatives.

The Code sets out detailed procedures to be followed by designated persons when trading or dealing in the Company's shares and while handling or sharing Unpublished Price Sensitive Information ("**UPSI**"). It also outlines the Company's responsibilities in maintaining a structured digital database, implementing robust mechanisms to prevent insider trading, and sensitizing relevant individuals on the critical nature of UPSI.

Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at: <https://www.mcil.net/investors.aspx>.

e. Code of Conduct and Ethics

The Company has adopted a Code of Conduct and Ethics applicable to all Directors and Senior Management Personnel. This Code serves as the foundation of the Company's governance philosophy and ethical business conduct. It outlines the principles that govern interactions with stakeholders and emphasizes integrity, transparency, accountability, and compliance.

The Code is available on the Company's website at: <https://www.mcil.net/investors.aspx>.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) & 134(5) of the Act, your Board of Directors' to the best of their knowledge and ability hereby confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 financial year 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 this Act 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 for the Company and these internal financial controls were adequate and operating effectively; and
- 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.

ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in the future.

DEPOSITS

During the year ended March 31, 2025, the Company has not accepted any deposits from public pursuant to Sections 73 to 76 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and as such, no amount on account of principal or interest on deposits from public was outstanding as March 31, 2025.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings pending as on March 31, 2025, under the Insolvency and Bankruptcy Code, 2016 (as amended), either initiated by the Company or filed against the Company, before the National Company Law Tribunal or any other court or tribunal.

DIFFERENCE IN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances where your Company required the valuation for a one-time settlement while taking the loan from the Banks or Financial institutions.

FRAUDS REPORTED BY AUDITORS

Pursuant to Section 143(12) of Act, read with rules framed thereunder, none of the Auditors of the Company have reported to the Audit Committee or to the Central Government, any incident of fraud by the Company or material fraud on the Company by its officers or employees occurred during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as specified under Regulation 34 read with Schedule V of SEBI Listing Regulation, capturing performance, industry trends and other material changes with respect to your Company is presented in a separate section, forming part of this Annual Report.

LISTING ON STOCK EXCHANGE

The equity shares of the Company are listed on Bombay Stock Exchange Limited ("**BSE**"). The Annual Listing fees for the FY 2025-26 have been duly paid to the said Stock Exchange. The Company is in compliance with all applicable provisions of SEBI Listing Regulation, entered with BSE.



CORPORATE GOVERNANCE

Your Company emphasizes maintaining the highest standards of corporate governance and believes in adopting best practices and principles, which are reflected through the Company's code of business conduct, Corporate Governance Guidelines, charter of various committees, and disclosure policy. The Company fully adheres to the standards set out by the SEBI for corporate governance practices.

The report on Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulation, for the year ended March 31, 2025, forms part of this Annual Report. The requisite certificate from the Practising Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is attached to the report on Corporate Governance.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company places strong emphasis on aligning its employees with the organizational culture and core values while maintaining a clear focus on business objectives. Regular technical and safety training programs are conducted for workers to enhance their skills and awareness. Various initiatives have been undertaken to improve productivity across the organization. The Company continues to maintain healthy, cordial, and harmonious industrial relations at all its offices and operational establishments.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors extends its sincere appreciation to the Company's financial institutions, bankers, customers, and vendors for their continued support, cooperation, and encouragement. The Board also places on record its deep gratitude to all employees for their dedication, hard work, and unwavering commitment to the Company's success.

The Company remains committed to fostering and strengthening its relationships with trade partners, based on mutual benefit, respect, and collaboration, while upholding the interests of consumers. The Directors also take this opportunity to express their heartfelt thanks to all shareholders, business partners, government and regulatory authorities, and stock exchanges for their continued trust and support.

For and on behalf of the Board of Directors

Date: 24th June, 2025

Place: New Delhi

**Sd/-
Ramesh Chander Khandelwal
Chairman
(DIN: 00124085)**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
METAL COATINGS (INDIA) LIMITED
912, Hemkunt Chambers 89,
Nehru Place New Delhi -110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **METAL COATINGS (INDIA) LIMITED** (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 thereunder;
- (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; **(Not Applicable during the period under review)**
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review as the Company has not issued any further Share Capital)**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review)**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Other regulations as applicable and circulars/ guidelines issued thereunder;

(vi) The company is engaged in Manufacturing of Cold Rolled Steel Strips/coils and HRPO steel strips/coils. These products are used by a wide range of user industries such as Auto Component, White Goods and Electrical Equipment etc. The Company supplies the goods to many reputed companies.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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 notice is given to all directors to schedule the Board Meetings, including Committees thereof, along with the agenda and detailed notes on agenda 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.

All decisions at Board Meetings including Committee Meetings are carried out unanimously as recorded in Minutes Book and there are no dissenting member's views.

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 during the audit period the company has following specific events/actions having a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

- a) During the period under review, Mr. Ramawatar Sunar (Membership No. 10567) was appointed as the Cost Auditor of the Company for the financial Year ended March 31, 2025 in the Board Meeting held on 9th July, 2024.
- b) Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Rules, 2016, during the audit period 5,609 shares, nominal amount of which was Rs. 56,090 were transferred to the IEPF Account for the Financial Year 2016-17 and the amount credited to IEPF was Rs. 4,90,124.

For **CPA & Co.**
Company Secretaries

Sd/-
CS Isha Tiwari
Partner
ACS. 74182
C.P.No.: 27453

Date: 14th June, 2025
Place: Gurugram
UDIN: A074182G000598750

The report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

ANNEXURE-I TO THE FORM NO. MR-3

To,
The Members,
METAL COATINGS (INDIA) LIMITED
912, Hemkunt Chambers 89,
Nehru Place New Delhi -110019

Our report of even dates is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have 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, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CPA & Co.
Company Secretaries

Sd/-
CS Isha Tiwari
Partner
ACS. 74182
C.P.No.: 27453

Date: 14th June, 2025
Place: Gurugram
UDIN: A074182G000598750

FORM NO. AOC-2

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

Form for 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 third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the related party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Date of Approval by the Board	Amount (Rs. in lacs)	Salient Terms
M/s Khandelwal Busar Industries Private Limited	Enterprise in which Mr. Ramesh Chander Khandelwal and Mr. Pramod Khandelwal, Directors of the Company have substantial interest.	Sales	01.04.2024-31.03.2027	12.02.2024	4142.03	At prevailing Market Rate
		Rent	01.04.2024-31.03.2029	12.02.2024 and 14.02.2025	32.40	
		Cash Discount	01.04.2024-31.03.2027	12.02.2024	81.52	

No advances were paid for the above related party transactions.

For and on behalf of the Board of Directors

Date: 24th June, 2025

Place: New Delhi

Sd/-

Ramesh Chander Khandelwal
Chairman
(DIN: 00124085)

Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is given below:

S. No	Name	Designation	%Increase/(Decrease) of remuneration in 2024-25 as compared to 2023-24	Ratio Remuneration to MRE #
1.	Mr. Pramod Khandelwal	Managing Director	46.36	119.42
2.	Mr. Ramesh Chander Khandelwal	Chairman and Whole-time director	49.96	122.36
3.	Mrs. Rupali Aggarwal	Independent Director	11.76	0.17
4.	Mr. Sachin Khurana	Independent Director	15.38	0.14
5.	Mrs. Deeksha Keswani	Independent Director	NA	0.13
6.	Ms. Aanchal Gupta	Independent Director	NA	0.08
7.	Mr. Ram Avtar Sharma	Chief Financial Officer	13.08	6.23
8.	Mrs. Vidushi Srivastava	Company Secretary & Compliance Officer	46.74	1.22

MRE: Median Remuneration of Employee

- b) The percentage increase in the median remuneration of employees for the financial year 2024-25:

The median remuneration of the employees in the financial year were increased by 7.6%

- c) The number of permanent employees on the rolls of the company:

There were 65 employees as on March 31, 2025.

- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salaries of employees other than managerial personnel in financial year 2024-25 was 4.04 % and Average increase in the managerial remuneration in financial year 2024-25 was 29.48 %.

- e) Affirmation that remuneration paid is as per remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

A. Details of top 10 employees in terms of remuneration drawn:

S. no	Name	Age	Qualification	Date of Commencement employment	Designation/ Nature of duties	Remuneration (Rs. in Lacs)	Experience (years)	Name of Last Employer
1.	Ramesh Chander Khandelwal	73	BE (Mech.)	12.12.1994	Whole - time Director	270.17	52	Associate Pulp & Paper Mills Ltd.
2.	Pramod Khandelwal	58	B.Com. (Hons) FCA	15.05.1995	Managing Director	263.67	36	Hindustan Unilever Ltd.
3.	Dileep Kumar Gautam	63	MBA Marketing	01.01.2002	GM – Marketing	32.94	43	Khemka Ispat Limited
4.	Ram Avtar Sharma	51	ACA	20.07.1998	Chief Financial Officer	13.75	30	Kumar Piyush & Co., Chartered Accountants
5.	Tejender Pal Singh	52	B. Sc.	01.08.1997	Manager – Production	11.74	30	Khemka Ispat Limited
6.	Biteshwar Kumar Sharma	46	MBA Human Resource	01.04.1997	Manager P&A	9.96	28	-
7.	Narender Parkash Garg	52	MBA Marketing	01.02.2000	Manager – Marketing	9.80	26	-
8.	Rakesh Aggarwal	54	B. Com	04.10.1993	Deputy Manager – Commercial	8.50	32	-
9.	Pravesh Kumar	55	ITI Electricals	01.11.1996	Electrical foremen	5.51	29	-
10.	Dinesh Aggarwal	49	B.A	01.03.1997	Senior Executive - Marketing	4.99	28	-

B. List of employees of the Company employed throughout the financial year 2024-25 and were paid remuneration not less than Rs. 1.02 Crore per annum or Rs. 8.50 Lakh per month if employed for the part of the years:

S. n o	Name	Age	Qualific ation	Date of Commencement employment	Designatio n/ Nature of duties	Remuner ation (Rs. in Lacs)	Experi ence (years)	Name of Last Employer
1.	Ramesh Chander Khandelwal	73	BE (Mech.)	12.12.1994	Whole - time Director	270.17	52	Associate Pulp & Paper Mills Ltd.
2.	Pramod Khandelwal	58	B.Com.(Hons), FCA	15.05.1995	Managing Director	263.67	36	Hindustan Unilever Ltd.

C. Employees of the Company employed throughout the financial year or part thereof, who was in receipt of remuneration which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

NOTES:

➤ Pursuant to the recommendation of the Audit Committee & Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 28th April, 2025 approved the payment of a performance-linked bonus of ₹90 lakh each to the Managing Director and the Whole-Time Director for the financial year 2024–25, in accordance with the Company’s Remuneration Policy.

➤ Remuneration does not include retirement benefits.

➤ All appointments are contractual in nature.

➤ None of the above employees is the relative of any director of the company.

None of the employee is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Date: 24th June, 2025

Place: New Delhi

**Sd/-
Ramesh Chander Khandelwal
Chairman
(DIN: 00124085)**

MANAGEMENT DISCUSSION AND ANALYSIS 2024-25

Overview

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management of the Company presents its Analysis Report covering the performance and outlook of the Company.



This report presents the Management's perspective on the external business environment and developments within the steel industry, along with the Company's strategic direction, operational and financial performance for the financial year 2024–25. It also outlines key updates related to human resources and industrial relations, identifies principal risks and opportunities, and evaluates the adequacy of the Company's internal control systems.

This report should be read in conjunction with the Company's audited financial statements, including the accompanying schedules, notes, and other relevant disclosures provided in the Annual Report and Annual Accounts for FY 2024–25.

INDUSTRY STRUCTURE

The Company operates across the steel value chain, with a strategic emphasis on the manufacturing and sale of Cold Rolled Steel Strips and Hot Rolled Pickled and Oiled (HRPO) steel strips and coils. These value-added products serve as critical inputs for a diverse range of end-use industries, including Automotive Components, Consumer Durables, Electrical and Electronics, Telecom Equipment, and more.

EXTERNAL ENVIRONMENT

The global economy continues to face a moderate growth outlook amidst rising geopolitical tensions, persistent inflation, and evolving trade dynamics. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.3% in 2025, lower than the long-term average of 3.7%, reflecting subdued recovery in advanced economies and policy-related uncertainties.

Emerging Markets and Developing Economies (EMDEs) remain the primary drivers of global expansion, led by robust performance in Asia and sub-Saharan Africa. India is expected to grow at 6.2% in 2025, supported by resilient domestic demand, while China's growth outlook remains moderate at 4.0% due to ongoing property sector challenges and global trade tensions. In contrast, advanced economies face slower recovery. The United States is forecast to grow at 2.7% in 2025 before slowing to 1.7% in 2026, while the Eurozone is expected to witness a gradual rebound with growth of 1.0% in 2025. Global trade growth is projected to remain sluggish due to increasing protectionism, including recent tariff actions impacting metals and industrial goods.

Monetary policy remains cautious worldwide as central banks' balance disinflation efforts with growth stability. While global financial markets have shown resilience, policy unpredictability, supply chain adjustments, and regional conflicts continue to pose downside risks to economic stability over the near term.

INDIAN ECONOMY

India remains the world's fastest-growing major economy, with the World Bank projecting GDP growth of 6.7 per cent in FY 2025-26 and FY 2026-27 and the IMF forecasting 6.5 per cent for 2025-26—well above the global average of roughly 3 per cent. This outperformance underscores India's rising influence

as the principal engine of Asian growth while China's expansion moderates.

Growth is underpinned by firmer investment—supported by high capacity-utilisation, strong corporate and banking balance sheets, and stepped-up public infrastructure spending—alongside resilient consumption. The composite Purchasing Managers' Index (PMI) climbed to 59.5 in March 2025, signalling broad-based expansion, while headline inflation stayed below the Reserve Bank of India's 4 per cent target, enabling a 50 basis point repo-rate cut to 6.0 per cent.

The Union Budget 2025-26 reinforces momentum through targeted support for agriculture, MSMEs, capital investment, and exports, coupled with key tax reforms—such as exempting incomes up to ₹12 lakh and restructuring slabs—aim to boost consumption and support the middle class. Backed by strong policies and the "**Viksit Bharat**" vision, India is well-positioned to sustain growth and reinforce its role as a pillar of global economic stability.

STEEL INDUSTRY

In 2024, the global steel industry faced considerable challenges, with crude steel production declining by 1.0% year-on-year to 1,884.6 million tonnes (World Steel Association). This decline marks a continued slowdown post-pandemic, driven by subdued demand in major markets such as China, Japan, and the United States.

In 2024, global steel markets remained under pressure, with China—accounting for over half of global output—reporting a 2.3% decline in production to 1,005.1 million tonnes. The imposition of 25% tariffs by the U.S. on steel and aluminum imports further disrupted trade flows, strained supply chains, and exerted downward pressure on prices. Amid these challenges, the World Steel Association revised its October 2024 forecast, projecting only a modest 1.2% growth in global steel demand for 2025, reflecting persistent geopolitical tensions, ongoing U.S.-China trade disputes, and cautious investment sentiment across advanced economies.

Despite global headwinds, emerging Asian markets—led by India—are expected to remain resilient, driven by strong infrastructure investment, urbanization, and industrial growth. As the world's second-largest steel producer, India continues to scale up production and consumption, supported by initiatives like the National Infrastructure Pipeline and PLI schemes.

While the global steel sector faces macroeconomic uncertainties and regulatory shifts, India's outlook remains positive, underpinned by structural demand and sustained policy support.

INDIA STEEL OUTLOOK

India's steel industry is charting a strong growth trajectory, underpinned by sustained government spending, expansive infrastructure development, and progressive policy interventions. Despite global economic uncertainties, India continues to demonstrate resilience, driven by structural reforms, rapid urbanization, and a growing emphasis on green and sustainable steel production.

Production and Consumption Trends: During April to November 2024 (FY 2024–25), India recorded a 3.3% year-on-year growth in crude steel production and a 4.6% increase in finished steel output. This upward momentum, albeit with some monthly fluctuations, reflects the broad-based strength in domestic demand across construction, automotive, and capital goods sectors.

India retained its position as the world's second-largest crude steel producer in 2024, with output reaching 144.3 million tonnes (MT)—a 13.4% increase from 127.2 MT in FY 2022–23. Simultaneously, the finished steel consumption during April–December 2024 stood at 111.5 MT, marking an 11.4% year-

on-year rise. However, strong domestic demand outpaced exports, resulting in India becoming a net importer of finished steel during this period. Imports rose by 22.7% to 7.4 MT, while exports declined by 24.6% to 3.6 MT. The finished steel trade deficit during April–December stood at ₹31,350 crore. The dip in finished steel exports during this period was largely due to pricing disparities between the domestic and international markets.

Trade Dynamics and Challenges: From FY21 to FY24, India's crude steel production rose from 103.5 MT to 144.3 MT, while finished steel consumption increased from 94.9 MT to 136.3 MT. However, finished steel exports fell from 10.8 MT to 7.5 MT and imports surged from 4.8 MT to 8.3 MT, reversing the trade balance in FY24 and FY25.

This shift has been primarily driven by pricing disparities wherein lower international prices compressed export margins, making imports comparatively more viable. The competitiveness of Indian steel is also under threat from dumping, especially in northern India, where a surge in CR strip capacity is impacting pricing dynamics.

RISKS, THREATS & STRATEGIC CONCERNS

Regulatory Challenges: Tightening environmental regulations are raising compliance costs, requiring investments in cleaner technologies. Non-compliance risks fines and operational disruptions.

Price Volatility: Steel prices remain unpredictable due to global economic shifts, demand-supply imbalances, and policy changes, impacting profit margins and pricing strategies.

Rising Input Costs: Higher costs for energy, labour, and logistics are straining margins. The energy transition further challenges cost-competitiveness in this energy-intensive sector.

Competition and Substitutes: The CR steel segment faces intense competition from integrated HRC producers moving downstream. Additionally, alternatives like Aluminium and composites are reducing steel demand due to better performance and lower environmental impact.

To manage these challenges, the Company regularly monitors cost trends, optimizes procurement, and adapts its pricing and production strategies. Its diversified business model helps mitigate sector-specific risks and maintain operational stability.

OPPORTUNITIES FOR GROWTH

Infrastructure and Industrial Growth: Infrastructure is expanding rapidly, backed by a ₹11.21 lakh crores allocation in the Union Budget 2025–26 under the Viksit Bharat 2047 vision. Rising urbanization and development are driving strong demand for steel and other raw materials, with large construction and industrial projects leading consumption.

Government Support: The government is promoting steel manufacturing through tax incentives, subsidies, and infrastructure spending. Initiatives like the Domestically Manufactured Iron & Steel Products Policy (DMI&SP) mandate support domestic steel use, while duty cuts on Ferro Nickel and ferrous scrap boost competitiveness. Proposed anti-dumping duties aim to protect local producers from unfair imports.

Technological Advancements: Advancement in technology—particularly in Automation, Artificial Intelligence, and Energy-efficient systems—are enhancing productivity and sustainability across the sector. These innovations are enabling cost reductions, operational efficiency and a lower environmental footprint.



Green Steel Transition: India is progressing toward sustainable steel production by adopting cleaner technologies to reduce carbon emissions, aligning with global environmental goals.

FINANCIAL PERFORMANCE

Particulars	(Rs. in Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Revenue from operation	16025.02	16841.44
Other Income	74.78	51.49
Profit before Finance Cost	545.20	320.67
Finance Cost	237.41	0.93
Profit before Tax	307.78	319.74
Tax	70.82	69.91
Profit after Tax	236.96	249.83

HUMAN RESOURCES

At Metal Coatings (India) Limited, we firmly believe that our people are our greatest strength. Human resources play a critical role in driving our operational success and achieving our strategic goals. Our workforce is central to maintaining excellence across all facets of our operations and we are committed to attracting, developing and retaining top-tier talent. We cultivate a workplace culture rooted in innovation, safety, efficiency and inclusivity. By fostering a diverse and collaborative environment, we leverage the collective capabilities of our team to overcome challenges, capitalize on opportunities, and support long-term, sustainable growth.

Our human resource strategies are closely aligned with our business objectives, ensuring that talent development remains a top priority. Through targeted initiatives, we aim to build a motivated, agile, and engaged workforce that can thrive in a dynamic global market. Furthermore, our Whistle Blower Policy serves as a critical safeguard, reinforcing our commitment to transparency, accountability, and ethical conduct. This framework empowers employees to voice concerns without fear of retaliation, further strengthening our organizational integrity.

As of March 31, 2025, the company's permanent employee strength stood at 65. We continue to uphold open and cordial employee relations, fostering a positive work environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structures which enables us to implement internal financial control across the organization and ensure that the same are adequate & operating effectively. Internal financial control also provides reasonable assurance regarding the reliability of financial reporting and preparation of financial statement. The company has devised such systems, policies and procedures which ensure orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial



disclosures. To maintain the objectivity and independence of Internal Audit, the Internal Auditor report is directly submitted to the Chairman of the Audit Committee and the Board.

KEY FINANCIAL RATIOS

Particulars	2024-25	2023-24	%Change	Reason for variance
Current Ratio (in times)	4.73	5.78	(18.13)	
Debt Equity Ratio (in times)	0.04	0.05	(24.29)	This is due to improvement in equity of the company
Interest Coverage Ratio = EBIT/Interest Exp.	2.30	345.49	(99.34)	Ratio has decreased due to one time payment of interest cost to HSIIDC
Debt Service Coverage Ratio (in times)	2.24	327.62	(99.32)	Ratio has decreased due to one time payment of interest cost to HSIIDC
Return on Equity Ratio (in %)	5.79	6.52	(11.14)	
Inventory Turnover Ratio (in times)	19.53	24.05	(18.79)	
Trade Receivables Turnover ratio (in times)	6.30	5.96	5.71	
Trade Payables Turnover ratio (in times)	141.67	374.24	(62.14)	This is due to increase in trade payables
Net Capital Turnover Ratio (in times)	4.54	5.02	(9.63)	
Net Profit Ratio (in %)	1.48	1.48	(0.09)	
Operating Profit Margin / EBITDA Margin (%) = EBITDA/ Revenue	3.78	2.22	70.27	This is due to better earning (before interest) during the year
Return on Capital Employed (in %)	13.03	8.30	57.00	This is due to better earning (before interest) during the year
Return on Investment (in %)	2.72	6.77	(59.77)	This is due to lower income on investment
Return on Net worth (in %)	5.62	6.30	(10.81)	Return on Net Worth was reduced due to the pressure on bottom line

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE



The Company operates in only one segment, i.e. iron & steel. During the Financial Year 2024-25 the company's turnover of its main products was Rs. 150.68 Crores as compared to last year of Rs. 163.61 Crores.

CAUTIONARY STATEMENT

The Management Discussion and Analysis section presents the Company's strategic objectives, projections, estimates, and expectations for future performance. Certain statements contained herein may be classified as "forward-looking statements" under applicable securities laws and regulations.

These forward-looking statements are based on current assumptions, expectations, and projections about future events. However, actual results may differ materially due to a variety of factors beyond the Company's control. Key external influences include changes in economic conditions affecting supply and demand, fluctuations in market prices, revisions in government policies or tax regulations, climate variability, and other unforeseen contingencies.

Given these potential risks and uncertainties, readers are advised to interpret forward-looking statements with appropriate caution. These statements are not guarantees of future performance and should not be relied upon as such.

CORPORATE GOVERNANCE REPORT

Corporate Governance at our organization reflects a commitment to responsible and transparent achievement of strategic objectives, with accountability to all stakeholders. Guided by integrity, fairness, and transparency, our governance framework is built on well-defined policies and procedures that ensure long-term sustainability, operational excellence, and adherence to core values. A key element of effective governance is the prompt and accurate disclosure of the company's financial position, performance, and ownership structure, which fosters trust and confidence among investors and the public.



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance supervises business strategies and ensures financial accountability, ethical corporate conduct, and fairness to all stakeholders, including employees, investors, customers, regulators, suppliers, and society at large. Strong leadership and sound corporate governance practices have been the Company's distinctive traits, inherited from the culture and ethos. The company is committed to the core values of trust, integrity, transparency and the highest standards of corporate governance in all its activities and processes. The board recognizes that governance expectations are constantly evolving such as fast changing regulatory frameworks, digital interruptions etc., and is committed to keep standards of transparency and dissemination of information under continuous review to meet both the letter and the spirit of the law. The Company is further committed to focusing on long term value creation and protecting the stakeholders' interests by applying proper care, skill and diligence to business decisions.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedules and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **"the Listing Regulations"**), as applicable, with regard to corporate governance.

DATE OF REPORT

The information provided in this Report on Corporate Governance is as on March 31, 2025 for the purpose of uniformity. However, some of the information is updated as on the date of the report, wherever applicable.

BOARD OF DIRECTORS

The Board serves as the apex governing body, steering the Company towards ethical, sustainable, and accountable growth. Comprising experienced, knowledgeable, and dedicated professionals, the Board provides strategic oversight, independent judgment, and guidance to senior management. In fulfilling its fiduciary duties, the Board ensures that the Company operates in alignment with stakeholder interests and broader societal expectations. The Board comprises individuals of exceptional caliber and diverse professional backgrounds, bringing deep expertise and insight that significantly contribute to the Company's governance and strategic direction.



The Board of Directors is structured to ensure an optimal balance of Executive, Non-Executive, and Independent Directors, in full compliance with the Companies Act, 2013 (hereinafter referred to as **"the Act"**), the Listing Regulations, and the Company's Articles of Association. This composition reflects the Company's strong commitment to sound corporate governance and ethical business practices.

a) Size and Composition of Board

i). As on March 31, 2025, the Board comprised six (6) Directors, including two (2) Executive Directors and four (4) Non-Executive Directors, all of whom are Independent. Notably, three (3) of the Independent Directors are women. This composition ensures a robust mix of executive insight and independent judgment, in line with regulatory requirements and benchmark governance standards. The composition of the Board during the financial year ended March 31, 2025, was fully compliant with the provisions of Regulation 17 of the Listing Regulations, Section 149 of the Act, 2013, and the Company's Articles of Association.

ii). None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder.

iii). None of the Independent Directors serve as Independent Director in more than 7 listed entities and none of the Independent Directors who are Whole-time Directors/ Managing Directors in a Listed Entity serves as Independent Director in more than 3 listed entities. Furthermore, none of the Whole-time Directors/ Managing Director of the Company serves as Independent Directors in any listed entities.

iv). In accordance with Regulation 26 of the Listing Regulations, none of the Directors is a member of more than 10 committees or acts as chairperson of more than 5 committees [the committees being the Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/ she is a director.

v). All Non-Independent Directors are liable to retire by rotation. None of the aforesaid directors of the Company are related to each other.

vi). The Company has not issued any convertible instrument till date, therefore, none of the Non-Executive Director hold any such instrument.

Brief profiles of the Directors are available on the Company's official website at: <https://www.mcil.net/about.aspx>.

The details of the directorships held by each Director across other companies, as well as their positions as Chairperson or Member of Committees of other companies, as on March 31, 2025, are as under:

Name of Director & DIN	Category	No. of Directorships held in other companies #	No. of Committee(s) Membership/ Chairpersonships held in other Companies*	No. of shares held in the Company	Directorship held in other listed companies
Mr. Pramod Khandelwal DIN: 00124082	Managing Director (Executive)	2	-	12,13,390	-
Mr. Ramesh Chander Khandelwal DIN: 00124085	Whole Time Director (Executive)	2	-	11,84,759	-
Mr. Sachin Khurana DIN: 06435657	Independent Director (Non-Executive)	2	1	-	

Mrs. Rupali Aggarwal DIN: 08740470	Independent Director (Non-Executive)	1	-	-	-
Mrs. Deeksha Keswani DIN: 10531070	Independent Director (Non-Executive)	-	-	-	-
Ms. Aanchal Gupta DIN: 10692929	Independent Director (Non-Executive)	-	-	-	-

Including Public Limited Companies, Private Limited Companies and alternate directorship excluding, foreign companies, membership of managing committees of various chambers / bodies /and Companies under Section 8 of the Act, 2013.

* In accordance with Regulation 26 of the Listing Regulations, memberships/chairpersonships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies whether listed or not, have been considered.

b) Changes in the board during the FY 2024-25

All appointments and re-appointments to the Board are made based on the recommendations of the Nomination and Remuneration Committee (NRC). The NRC evaluates candidates based on a comprehensive set of criteria, including qualifications, professional experience, domain expertise, personal attributes, and alignment with the Company's values.

During the year under review, the following changes took place in the composition of the Board:

- Mr. Sachin Khurana (DIN: 06435657) was re-appointed as a Non-Executive Independent Director for a second term of five (5) consecutive years, commencing from May 18, 2024 to May 17, 2029 with the approval of shareholders at the AGM held on August 14, 2024.
- Mrs. Deeksha Keswani (DIN: 10531070) was appointed as a Non-Executive Independent Director for a term of two (2) years, effective from May 17, 2024 to May 16, 2026, with the approval of shareholders at the Annual General Meeting (hereinafter referred to as “AGM”) held on August 14, 2024.
- Ms. Aanchal Gupta (DIN: 10692929) was appointed as a Non-Executive Independent Director for a term of five (5) years, effective from July 09, 2024 to July 8, 2029, with the approval of shareholders at the AGM held on August 14, 2024.
- Mr. Ramesh Chander Khandelwal (DIN: 00124085) and Mr. Pramod Khandelwal (DIN: 00124082), were re-appointed as a Whole-Time Director and Managing Director, liable to retire by rotation, for a term of three (3) years, effective from October 1, 2024 to September 30, 2027, with the approval of shareholders at the AGM held on August 14, 2024.

Further, Mr. Pramod Khandelwal (DIN: 00124082), is liable to retire by rotation and being eligible, has offered himself for re-appointment as director at the ensuing AGM of the company.

The brief resume, experience and other details pertaining to the Director seeking appointment/re-appointment in the ensuing AGM, to be provided in terms of Regulation 36(3) of the Listing Regulations, are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM of the Company.



c) Core skills / expertise/ competencies of directors Matrix

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:



During the financial year ended March 31, 2025, the matrix of core skills/ expertise/ competencies as identified by the Board and as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board are given below:

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Cost Analysis	Legal & Regulatory	Marketing	Planning & Strategy
Mr. Ramesh Chander Khandelwal	✓		✓			✓	✓
Mr. Pramod Khandelwal	✓	✓	✓			✓	✓



Mrs. Rupali Aggarwal		✓			✓		
Mr. Sachin Khurana		✓			✓		
Mrs. Deeksha Keswani		✓			✓		
Ms. Aanchal Gupta		✓	✓	✓			

d) Board training and familiarisation programme

The Company ensures that all Independent Directors are periodically familiarized with the organization, their roles, responsibilities, and rights, as well as the nature of the industry and the Company's business model. Continuous efforts are made to keep the Board well-informed about the overall business performance, including detailed insights into each plant's operations, product categories, and corporate functions.

The sessions cover a broad range of topics, including the Company's business model, financial performance, risk management framework, internal controls, and key policies. In addition to formal presentations, Independent Directors are provided with opportunities for open dialogue with senior management and are encouraged to share their insights, experience, and suggestions in an interactive environment.

The details of the Familiarization Programme conducted during the financial year are available on the Company's website and can be accessed at:

<https://www.mcil.net/investors2.aspx?catid=19%20&subcatid=78>

e) Board meetings and Procedure

The Board convenes at regular, pre-determined intervals, with an annual schedule of Board and Committee meetings prepared in consultation with all Directors and shared well in advance.

The agenda and explanatory notes are prepared by the Company Secretary in consultation with the Chairman and Managing Director, and are circulated to the Directors well in advance for their review. Each Board meeting follows a well-structured agenda that prioritizes key strategic, financial, operational, and compliance issues, in accordance with Regulation 17(7) of the Listing Regulations.

Relevant supporting documents are shared along with the agenda, and any additional items are introduced only in exceptional cases. This structured process ensures that the Board remains well-informed on operational performance, financial outcomes, regulatory updates, and statutory compliance, and also receives the minutes of all Board and Committee meetings.

Directors are granted unrestricted access to senior management, company records, and both internal and external auditors. They are also encouraged to propose additional topics for discussion. A minimum of four Board meetings are held each financial year, with additional sessions convened as needed to address the Company's dynamic business requirements—thereby guiding the strategic direction for long-term growth while upholding the highest standards of corporate governance.

Seven (7) Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The Board Meetings are held at least once in every quarter

inter-alia, to review the quarterly results of the Company. The necessary quorum was present in all the meetings. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the mandatory items as prescribed in Regulation 17(7) of the Listing Regulations are placed before the Board of Directors. Senior management personnel are invited to provide additional insights on agenda items under discussion by the Board of Directors, as and when required. The respective Chairpersons of the Board Committees brief the Board on key matters and deliberations from the Committee meetings.

The minutes of the proceedings of the meetings of the Board of Directors are prepared and circulated in draft form to all Directors for their review and comments. Any suggestions or observations received from the Directors are duly considered and incorporated in consultation with the Chairman and Managing Director. The finalized minutes are approved and recorded in the Minutes Book within 30 days of the date of the respective Board meeting.

The Details of these meeting and attendance of each of the Directors including the last AGM is as under:

Name of Director	Attendance in Board Meetings							AGM	Percentage of Board Meeting attended
Date	17.05.2024	29.05.2024	09.07.2024	10.08.2024	26.08.2024	12.11.2024	14.02.2025	14.08.2024	
Mr. Pramod Khandelwal (Managing Director)	✓	✓	✓	✓	✓	✓	✓	✓	100
Mr. Ramesh Chander Khandelwal (Whole Time Director)	✓	✓	✓	X	✓	✓	✓	✓	85.7
Mrs. Rupali Aggarwal (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓	100
Mr. Sachin Khurana (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓	100
Mrs. Deeksha Keswani* (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓	100
Ms. Aanchal Gupta** (Independent Director)	NA	NA	✓	✓	✓	✓	✓	✓	100

*Ms. Deeksha Keswani (DIN: 10531070) was appointed as a Non-Executive Independent Director of the Company w.e.f, May 17, 2024.

**Ms. Aanchal Gupta (DIN: 10692929) was appointed as a Non-Executive Independent Director of the Company w.e.f. July 09, 2024.

f) Post-meeting internal communication system:

The important decisions taken at the Board/Committee meetings are communicated to the concerned departments.

g) Confirmation on the Independence of the Independent Directors

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act, along with the rules framed thereunder. The Board has adopted the provisions with respect to the appointment and tenure of Independent Directors consistent with the Act and the Listing Regulations. As per the provisions of the Act, the Independent Directors shall be appointed for not more than two terms of a maximum of five years each.

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Act and the Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

In accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to exist, that could impair or impact their ability to effectively discharge their duties as Independent Directors of the Company.

Further, none of the Independent Directors are related to the Promoters or other Directors of the Company, nor do they have any material pecuniary relationship or transactions with the Company, apart from the payment of sitting fees for attending Board and Committee meetings during the financial year.

Additionally, all Independent Directors have registered their names in the online database maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

h) Certificate of non-disqualification of directors

Mrs. Prachi Bansal, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority and it is annexed herewith as a part of this report as **Annexure-1**.

i) Disclosure of relationships between Directors inter-se

None of the Directors are related to any other Director on the Board of the Company in terms of the provisions of the Act.

j) Separate meeting of Independent Directors

In accordance with Schedule IV of the Act and Regulation 25 of the Listing Regulations a separate meeting of the Independent Directors is convened annually. This exclusive meeting provides a platform for objective discussions on key governance matters, including the following:

- Evaluation of the performance of Non-Independent Directors and the Board as a collective body;
- Assessment of the performance of the Chairperson, considering inputs from both Executive and Non-Executive Directors;
- Review of the adequacy, timeliness, and quality of information flow between the management and the Board, enabling the Board to discharge its duties effectively and in an informed manner.

In respect of the financial year 2024-25, the Independent Directors met once on February 14, 2025 without the presence of any Non-Independent Director or representatives of management.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees form an integral part of the Company's corporate governance framework. These Committees are constituted to support the Board in discharging its duties effectively and to deliberate on matters as prescribed under applicable laws and as entrusted by the Board from time to time.

These Committees are established in accordance with applicable statutory requirements and are also entrusted with additional responsibilities by the Board, as deemed necessary.

As on the date of this Report, the Company has three principal Committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. Each of these Committees is constituted or reconstituted with the formal approval of the Board and functions under clearly articulated charters, aligned with regulatory requirements and leading governance standards.

The minutes of all Committee meetings are regularly placed before the Board for review and noting. During the financial year under review, all statutory recommendations made by the Committees were duly considered and approved by the Board.

a) Audit Committee

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has formed its Audit Committee, and the composition and terms of reference of which are in conformity with the said provisions. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensuring accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Composition and Meetings

The Audit Committee currently comprises of Four (4) Independent Directors. The committee met six (6) times during the financial year 2024–25.

Details regarding the composition of the Committee, the number of meetings held, and the attendance of its members during the financial year 2024–25 are provided below:

Name of Members	Attendance in Audit committee Meetings						Percentage of AC Meeting attended
	29.05.2024	09.07.2024	10.08.2024	26.08.2024	12.11.2024	14.02.2025	
Mrs. Rupali Aggarwal- (Chairman)	✓	✓	✓	✓	✓	✓	100
Mr. Sachin Khurana (Member)	✓	✓	✓	✓	✓	✓	100
Mrs. Deeksha Keswani* (Member)	✓	✓	✓	✓	✓	✓	100
Ms. Aanchal Gupta** (Member)	NA	NA	NA	NA	✓	✓	100

*Mrs. Deeksha Keswani (DIN: 10531070) has been introduced as the member of the Audit Committee & Mr. Ramesh Chander Khandelwal (DIN: 00124085) has been removed from the Audit Committee w.e.f, May 17, 2024.

** The Audit Committee has been reconstituted and Ms. Aanchal Gupta (DIN: 10692929) has been introduced as the member of the committee w.e.f. August 26, 2024.



All the members of the Audit Committee are Non-Executive Independent Directors and are 'financially literate' as required under the provisions of Act and Regulation 18(1)(c) of the Listing Regulations. Mrs. Rupali Aggarwal, Chairperson of the Audit Committee attended the AGM held on August 14, 2024.

There were not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Regulation 18(2)(b) of the Listing Regulations.

The Company Secretary functions as the Secretary to the Audit Committee of the company. The Committee invites wherever required Statutory Auditors, Internal Auditor and other senior management personnel of the company for discussions at the meeting. The Committee reviews the information as listed under Regulation 18(3) of the Listing Regulations as well as under Section 177 of the Act.

Terms of Reference

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable. The Audit Committee of the Company is vested with the authority to investigate any matter falling within its scope of responsibility. It is empowered to seek information from any employee, obtain external legal or professional advice, and secure the attendance of external experts with relevant experience, if deemed necessary.

The Committee plays a pivotal role in the Company's governance structure, acting as a bridge between the Statutory and Internal Auditors and the Board of Directors, thereby ensuring robust financial oversight and compliance.

The role of the Audit committee and the information to be reviewed by the Audit Committee (as per the Act and Listing Regulations) includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of the related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;



- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Mandatorily reviewing the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses;
 - d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - e) Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stockexchange(s) in terms of Regulation 32 (1) of the Listing Regulations.
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) of the Listing Regulations.

b) Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has formed a Nomination and Remuneration Committee ("NRC"), the composition and terms of reference of which are in conformity with the said provisions.

Composition & Meetings

The Nomination and Remuneration Committee presently comprises of Four (4) Independent Directors. The committee met Two (2) times during the financial year 2024–25.

Details regarding the composition of the Committee, the number of meetings held, and the attendance of its members during the financial year 2024–25 are provided below:



	Attendance in NRC Meetings		Percentage of NRC Meeting attended
Name of Members	17.05.2024	09.07.2024	
Mrs. Rupali Aggarwal (Chairman)	✓	✓	100
Mr. Sachin Khurana (Member)	✓	✓	100
Mr. Ramesh Chander Khandelwal# (Member)	✓	NA	100
Mrs. Deeksha Keswani* (Member)	NA	✓	100
Ms. Aanchal Gupta** (Member)	NA	NA	-

Mr. Ramesh Chander Khandelwal (DIN: 00124085) has been removed from the Nomination and Remuneration Committee w.e.f, May 17, 2024.

*Mrs. Deeksha Keswani (DIN: 10531070) has been introduced as the member of the Nomination and Remuneration Committee w.e.f, May 17, 2024.

** The Nomination and Remuneration Committee has been reconstituted and Ms. Aanchal Gupta (DIN: 10692929) has been introduced as the member of the committee w.e.f. August 26, 2024.

The Company Secretary functions as the Secretary to the Nomination and Remuneration Committee of the company.

Terms of Reference

The powers, role and terms of reference of the Nomination and Remuneration Committee (hereinafter referred as “NRC”) cover the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of Nomination and Remuneration Committee includes:

- To identify persons who are qualified to become Directors and who may be appointed in senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out effective evaluation of performance of Board, its committees and individual Directors, and review its implementation and compliance.
- Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, 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 performance of independent directors and the board of directors.
- Devising a policy on diversity of Board of Directors.
- To recommend to the Board, the remuneration packages of Company's Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.).
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Consider other matters, as from time to time be referred to it by the Board.

Performance evaluation criteria for Independent Directors

The NRC sets the performance evaluation criteria for independent directors. The evaluation considers various factors, including a director's participation and contribution, commitment, effective use of knowledge and expertise, integrity, maintenance of confidentiality, and independence in behavior and judgment.

Nomination and remuneration policy

In compliance with the provisions of the Act and the Listing Regulation, the Company has established a Nomination and Remuneration Policy. This policy is crafted to foster a high-performance culture, enabling the Company to attract, retain, and motivate employees to achieve outstanding results.

The Company's Remuneration Policy focuses on rewarding performance based on periodic reviews of achievements. It is a comprehensive policy that is competitive, aligns with industry practices, and recognizes and rewards the exceptional performance of the Company's employees.

The link for policy is https://www.mcil.net/pdf/118202465227_1.%20Policy%20of%20NRC.pdf.

Details of remuneration paid to directors of the company for the Financial Year 2024 -25

i. Detail of remuneration to the executive directors for financial year 2024-25 is as under:

Remuneration to Executive Directors is determined based on the recommendations of the Nomination and Remuneration Committee, and is approved by the Board and shareholders. The remuneration structure comprises a combination of fixed and variable components.

Name of Director	Salary (Rs. in Lakhs)	Benefits, Perquisites and Allowances (Rs. in Lakhs)	Commission & Others (Rs. in Lakhs)*
Mr. Ramesh Chander Khandelwal (Chairman & Whole Time Director)	180.17	-	90.00
Mr. Pramod Khandelwal (Managing Director)	173.67	-	90.00

*The Company has awarded a performance-linked bonus of Rs. 90 lakhs each to the Managing Director and the Whole-time Director for the financial year 2024-25, in recognition of their contributions toward the Company's performance which was approved by the board at its meeting held on April 28, 2025.



Further, there are no bonus issue, stock options, pensions, other benefits etc., being given during the FY 2024-25.

ii. Criteria of making payments to Non-Executive Directors:-

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to Non-Executive Directors is placed on the Company's website i.e., https://www.mcil.net/pdf/514202064252_Criteria%20of%20Making%20Payment%20to%20NED.pdf

iii. Detail of remuneration to the non-executive directors for financial year 2024- 25 is as under:

The Independent Directors of the Company are entitled to sitting fees of Rs. 2,000/- each for attending each Board/ Committee Meetings of the Company, the details for the Financial Year ended March 31, 2025 are as under: -

Name of Director	Sitting Fee (Rs.)
Mrs. Rupali Aggarwal	38,000
Mr. Sachin Khurana	30,000
Mrs. Deeksha Keswani	28,000
Ms. Aanchal Gupta	18,000

iv. All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

None of the Non-Executive Directors have any material financial interest in the Company apart from the remuneration by way of fees received by them from the Company during the year.

c) Stakeholders' Relationship Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders' Relationship Committee ("SRC"). The composition and terms of reference of the Committee are in full compliance with the aforementioned regulatory requirements.

The Committee plays a vital role in fostering stakeholder engagement and ensuring transparency, reflecting the Company's ongoing commitment to high standards of corporate governance. By effectively addressing stakeholder concerns and expectations, the Committee significantly contributes to strengthening the Company's credibility, trustworthiness, and sustainable growth.

The primary responsibility of the Committee is to oversee the redressal of shareholder and investor grievances. This includes matters related to the transfer and transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, and other related issues.

Composition & Meetings

The SRC presently comprises of Four (4) Members out of which two (2) are Executive Director and two (2) are Non-Executive Independent Directors of the Company The committee met Four (4) times during the financial year 2024–25.

Details regarding the composition of the Committee, the number of meetings held, and the attendance of its members during the financial year 2024–25 are provided below:

Name of Members	Attendance in SRC committee Meetings				Percentage of SRC Meeting attended
	17.05.2024	10.08.2024	12.11.2024	14.02.2025	
Mrs. Rupali Aggarwal- (Chairman)	✓	✓	✓	✓	100%
Mr. Ramesh Chander Khandelwal (Member)	✓	X	✓	✓	75%
Mr. Pramod Khandelwal (Member)	✓	✓	✓	✓	100%
Ms. Aanchal Gupta* (Member)	NA	NA	✓	✓	100%

*The SRC has been reconstituted and Ms. Aanchal Gupta (DIN: 10692929) has been introduced as the member of the committee w.e.f. August 26, 2024.

Mrs. Rupali Aggarwal, Chairperson of the SRC attended the AGM held on August 14, 2024. The Company Secretary functions as the Secretary to the Stakeholders' Relationship Committee of the company.

Name and Designation of Compliance Officer

Mrs. Vidushi Srivastava, Company Secretary is the Compliance Officer of the Company and can be contacted via email: cs@mcilindia.net

Terms of Reference

The role of the committee inter-alia includes the following:

- Resolving the grievances of the security holders of the company 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 company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.



Stakeholders' grievance redressal

The Company's Secretarial Department, in coordination with its Registrar and Share Transfer Agent, diligently addresses all shareholder grievances received directly or through various regulatory platforms such as the SEBI Complaints Redress System (SCORES), Stock Exchanges, and the Registrar of Companies. Every effort is made to ensure prompt, efficient, and satisfactory resolution of all investor-related concerns.

Details of shareholder complaints received and resolved to their satisfaction during the financial year 2024–25 are as follows:

No. of complaints pending at the beginning of the financial year i.e. 1 st April, 2024	Nil
No. of shareholders' complaints/correspondences received during the financial year	42
No. of complaints/ correspondences resolved during the financial year	42
Number of complaints not solved to the satisfaction of shareholders	Nil
Complaints/ correspondences pending at the end of the financial year i.e. 31 st March, 2025	Nil

PARTICULARS OF SENIOR MANAGEMENT

Name	Designation
Mr. Pramod Khandelwal	Managing Director (Executive)
Mr. Ramesh Chander Khandelwal	Whole Time Director (Executive)
Mr. Ram Avtar Sharma	Chief Financial Officer
Mrs. Vidushi Srivastava	Company Secretary and Compliance Officer
Mr. Dileep Kumar Gautam*	GM-Marketing
Mr. Tejender Pal Singh	Manager – Production
Mr. Narender Parkash Garg	Manager – Marketing
Mr. Biteshwar Kumar Sharma	Manager P&A
Mr. Rakesh Aggarwal	Deputy Manager – Commercial
Mr. Dinesh Aggarwal	Senior Executive – Marketing

*Mr. Dileep Kumar Gautam, has resigned from the company after the closure of the financial year March 31, 2025.

GENERAL BODY MEETINGS

The venue, date and time (IST) of the last three AGM and the details of Special Resolutions passed thereat are as under:

Financial Year	Date & Day	Time (IST)	Place	Subject matter of special resolutions
2023-2024	August 14, 2024, Wednesday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue	1. To re-appoint Mr. Ramesh Chander Khandelwal (DIN: 00124085) as Whole-time Director and fix his remuneration. 2. To re-appoint Mr. Pramod Khandelwal (DIN: 00124082) as Managing Director and



			for Meeting: Registered Office: 912, Hemkunt Chambers,89, Nehru Place, New Delhi -110 019	fix his remuneration. 3. To re-appoint Mr. Sachin Khurana (DIN: 06435657) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years. 4. To appoint Mrs. Deeksha Keswani (DIN: 10531070) as Non-Executive Independent Director of the Company. 5. To appoint Ms. Aanchal Gupta (DIN: 10692929) as Non-Executive Independent Director of the Company. 6. To approve the limits for the loans and investments by the Company. 7. To approve the Scheme of Loan for Managing Director and Whole-time Director.
2022-2023	September 29, 2023 Friday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means("OAVM") Deemed Venue for Meeting: Registered Office: 912, Hemkunt Chambers,89, Nehru Place, New Delhi -110 019	To Re-appoint Mrs. Rupali Aggarwal (DIN: 08740470) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years.
2021-2022	August 17, 2022 Wednesday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means("OAVM") Deemed Venue for Meeting: Registered Office: 912, Hemkunt Chambers,89, Nehru Place, New Delhi -110 019	To appoint Mr. Sachin Khurana (DIN: 06435657) as Non-Executive Independent Director of the Company.

No Special Resolution was passed through Extra Ordinary General Meeting or Postal Ballot during the financial year 2024-25. Further, no Special Resolution is proposed to be passed through Extra Ordinary General Meeting or Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

- The Quarterly/Half Yearly/Annual Financial Results of the Company are announced within the time frame specified in the Listing Regulations. These are forwarded to BSE Limited, where the Company's shares are listed and also published in one leading national **(English) Financial Express** Newspaper and in one vernacular **(Hindi) Jansatta** Newspaper. The Financial Results are also displayed on the Company's website at the web link <https://www.mcil.net/investors1.aspx?catid=16> and the website of the Stock Exchange [https://www.bseindia.com/stock-share-price/metal-coatings-\(india\)-ltd/metalco/531810/financials-results/](https://www.bseindia.com/stock-share-price/metal-coatings-(india)-ltd/metalco/531810/financials-results/)



- The Company's website contains a separate dedicated section titled **"Investors"**. The information about the Company, in terms of Regulation 46 of the Listing Regulations, is provided on the Company's website <https://www.mcil.net/> and the same are updated from time-to-time.

GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the Green Initiative of the Ministry of Corporate Affairs, promoting electronic communication with shareholders. In compliance with SEBI and MCA circulars, the Annual Report for the financial year ended March 31, 2025, has been sent via email to shareholders who have registered their email addresses with the depositories or the Company's RTA.

Shareholders are encouraged to register or update their email addresses with Company, their Depository Participants (for demat holders) or with the Company's RTA (for physical holders) by submitting duly signed KYC forms.

All documents related to the Annual General Meeting will be made available on the Company's website.

GENERAL SHAREHOLDER INFORMATION

i. Registered Office

912, Hemkunt Chambers, 89, Nehru Place, New Delhi -110 019

ii. Corporate Identification Number (CIN)

L74899DL1994PLC063387

iii. Address at which the books of account are to be maintained

113 HSIIDC Industrial Estate, Sector 59, Ballabgarh, Faridabad, Haryana, India, 121004

iv. 31st Annual General Meeting (AGM)

Day & Date: Wednesday, 30th July, 2025

Time: 12:30 P.M. IST

Venue: Through VC/OAVM (Virtual Meeting). Deemed Venue for Meeting is the registered office of the Company. For details, please refer to the Notice of this AGM.

v. Financial Year

The Company follows April-March as the Financial Year. The meetings of the Board of Directors for approval of quarterly financial results during the FY 2024-25 were held on the following dates:

- a. First Quarter Results – 10th August, 2024
- b. Second Quarter and Half yearly Results- 12th November, 2024
- c. Third Quarter Results - 14th February, 2025
- d. Fourth Quarter and Annual Results - 26th May, 2025

Tentative Calendar for financial year ending March 31, 2026:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the FY 2025-26 are as follows:



For the Quarter ending	Tentatively on or before
June 30, 2025	August 14, 2025
September 30, 2025	November 14, 2025
December 31, 2025	February 14, 2026
March 31, 2026	May 30, 2026
Annual General Meeting for the year March 31, 2026	September 30, 2026

vi. Transfer of unpaid / unclaimed amounts and shares to the Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.mcil.net/investors.aspx. These details are also available on the website of the IEPF Authority at www.iepf.gov.in.

Shareholders who have not yet claimed their dividend amounts, which have not been transferred to the IEPF, are requested to contact the Company or its Registrar and Share Transfer Agent (RTA) at the earliest for assistance in claiming the same.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Financial year	Dividend declared on	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17	September 22, 2017	₹4,90,124	5,609

Shareholders are informed that unclaimed dividends and the corresponding shares transferred to the Investor Education and Protection Fund (IEPF) Authority, along with any benefits accrued thereon, can be reclaimed by following the prescribed procedure under the IEPF Rules. For guidance, shareholders may refer to Rule 7 of the IEPF Rules and the procedure given below.



Procedure to claim unclaimed dividends and underlying shares from IEPF Authority:

1. **Registration & Login:** Visit the MCA website, register yourself, and log in.
2. **Access Investor Services:** Navigate to the 'Investor Services' tab under 'MCA Services' and file the web-based Form IEPF-5 with the required scanned documents.
3. **Document Submission:** Send self-attested copies of documents (as listed in the IEPF-5 help kit at www.iepf.gov.in) to the Company or its Registrar & Transfer Agent (RTA).
4. **Verification:** Upon verification, the Company will issue an entitlement letter.
5. **Form Filing:** File Form IEPF-5 on the IEPF portal and send its printout along with the SRN, indemnity bond, and entitlement letter to the Company.
6. **Processing:** The Company will submit an e-Verification Report to the IEPF Authority for further action. Please note that once the dividend or shares are transferred to the IEPF, the Company shall not be liable for any related claims.

vii. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from July 24, 2025 to July 30, 2025 (both days inclusive) for the purpose of the 31st Annual General Meeting.

viii. Dividend Payment Date: Final dividend on equity shares, if declared, at the AGM, will be credited/dispatched within 30 days from the date of AGM i.e., July 30, 2025 to all eligible members holding shares as on the record date i.e. Wednesday, July 23, 2025.

ix. Code of conduct for prevention of insider trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders having access to unpublished price sensitive information of the Company in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015.

This code is uploaded on the Company's website: https://www.mcil.net/pdf/118202465348_4CODEO~1.PDF

x. Code of conduct

In terms of Regulation 17(5) of the Listing Regulation and contemporary practices of good Corporate Governance, the Board has formulated a Code of Conduct for all Board Members and Senior Management of the Company. The Code contains the guiding principles for Directors and Senior Management to help in conducting business with honesty and integrity and the same has been posted on the Company's website under the head 'Code of Conduct' at <https://www.mcil.net/>. All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the FY 2024-25. A declaration to this effect duly signed by the Managing Director of the Company is annexed as **Annexure- 2** to this Report. This code is uploaded on the Company's website:

https://www.mcil.net/pdf/0209201763613_Code%20of%20conduct.pdf.

xi. Compliance certificate on corporate governance

A certificate from Mrs. Prachi Bansal, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Report and is annexed hereto as **Annexure-3**.

**xii. Certification on financial reporting and internal control**

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Managing Director (MD) and the Chief Financial Officer (CFO) of the Company have provided an annual certification to the Board regarding the accuracy of financial statements and the adequacy of internal controls. A copy of this certificate is annexed to this Report as **Annexure-4**. Further, in compliance with Regulation 33(2) of the Listing Regulations, the MD and the CFO provide quarterly certifications on the financial results at the time of placing the results before the Board.

xiii. Listing on stock exchanges

The name and addresses of the stock exchange at which the equity shares of the Company are listed and the respective scripcode is as under:

S. No	Name of the Stock Exchange	Scrip Code	Trading Symbol	ISIN
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	531810	METALCO	INE161E01014

The Annual Listing fee for the financial year 2025-26 has been paid to the exchange within prescribed time and there is no outstanding payment as on the date.

Payment of Depository(ies) fees: The Company has paid Annual Custody / Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

xiv. Registrar & share transfer agent (RTA)

Name: M/s. MUFG Intime India Private Limited (Previously known as Link Intime India Pvt. Ltd.)

Address: Noble Heights, 1st Floor, Plot No. NH.2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058

Phone No.: 011- 49411000

Fax: 011-41410591

E-mail: delhi@in.mpms.mufg.com

xv. Share transfer system

All the requests received from shareholders for transfer / transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the Listing Regulations or in any other applicable law.

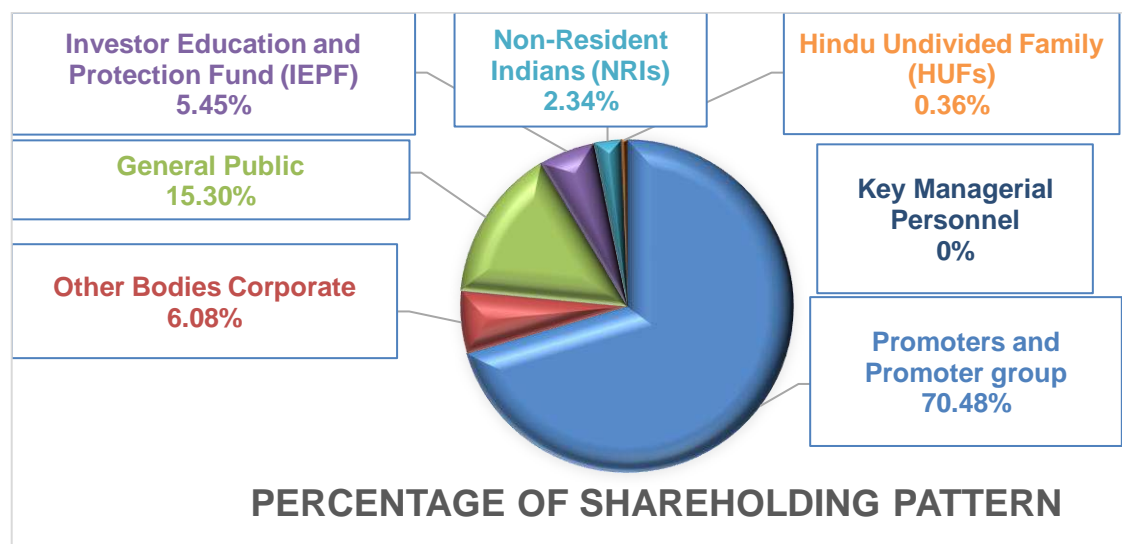
xvi. Distribution of shareholding and shareholding pattern

- a. The shareholding distribution of equity shares as on March 31, 2025 is given below: -'

Group of Shares	Shareholders		No. of Shares	
	Number of Shareholders	% to total Shareholders	Shares	% of total Share Capital
1-500	2123	85.3982	204018	2.7845
501-1000	157	6.3154	127940	1.7462
1001-2000	84	3.3789	123021	1.6791
2001-3000	34	1.3677	85649	1.1690
3001-4000	18	0.7241	63645	0.8687
4001-5000	10	0.4023	47450	0.6476
5001-10000	22	0.8850	151774	2.0715
10001 & Above	38	1.5286	6523303	89.0335
TOTAL	2486	100	73,26,800	100

b. Shareholding Pattern as on March 31, 2025:

Category	No. of Shares	% of shareholding
Promoters and Promoter group	51,63,590	70.48%
Other Bodies Corporate	4,45,366	6.08%
General Public	11,20,671	15.30%
Investor Education and Protection Fund (IEPF)	3,99,354	5.45%
Non-Resident Indians (NRIs)	1,71,307	2.34%
Hindu Undivided Family (HUFs)	26,412	0.36%
Key Managerial Personnel	100	0.00%
Grand Total	73,26,800	100%

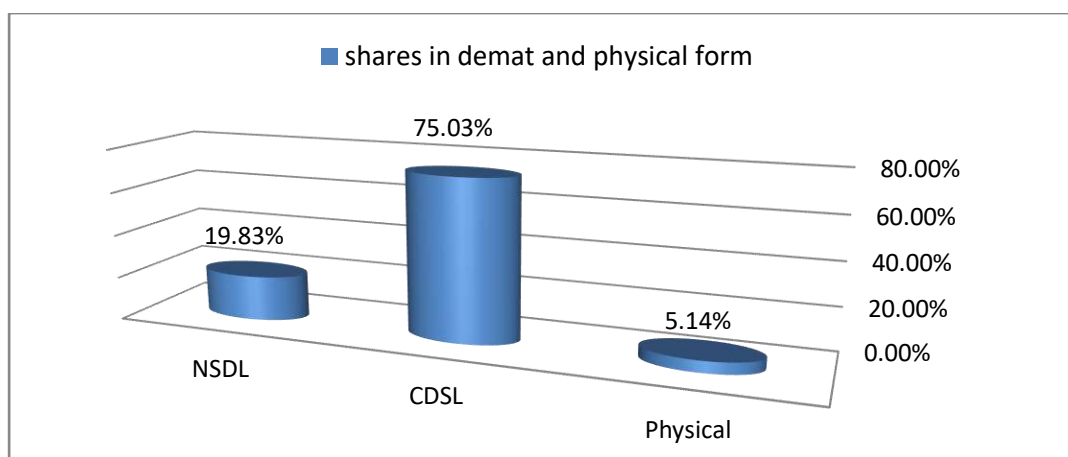


xvii. Dematerialization of shares and liquidity:

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depository systems in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, out of the total 73,26,800 equity shares of the Company, 69,50,259 shares, representing 94.86% of the total share capital, were held in dematerialized form. The details of shareholding in demat and physical forms are as follows:

Particulars	Total Shares	Percentage (%)
Shares in dematerialized form with CDSL	54,97,405	75.03%
Shares in dematerialized form with NSDL	14,52,854	19.83%
Physical	3,76,541	5.14%
Total	73,26,800	100%



Pursuant to the amendments in SEBI Listing Regulations, transfer of securities in physical form are not being processed by the Company. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate and consolidation of securities certificates/folios are being processed only in demat form. In such cases the Company issues a letter of confirmation, which needs to be submitted to Depository Participant to get credit of these securities in dematerialized form.

xviii. Reconciliation of Share Capital Audit

The Company has appointed Mrs. Prachi Bansal (C.P. No. 23670), Practicing Company Secretaries to conduct a Share Capital Audit on a quarterly basis. This audit reconciles the total issued and listed equity share capital of the Company with the aggregate of equity shares held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as well as those held in physical form.

The audit report confirms that the total issued and paid-up share capital is in agreement with the total number of shares in both dematerialized and physical form. The audit report is submitted to the stock exchanges where the Company's shares are listed and is also placed before the Stakeholders Relationship Committee of the Board for review.

xix. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.



xx. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure is not required to be given.

xxi. Plant location

The plant location is Plot No. -113, HSIIDC Industrial Estate, Sector – 59, Faridabad – 121 004, Haryana.

xxii. Loans and advances

The details regarding the loans and advances are provided in the financial statements of the Company forming part of this Annual Report. Please refer notes to the financial statements.

xxiii. Address for correspondence

- a. For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares or any other query relating to shares shall be forwarded to the Share Transfer Agent directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DP ID no./Client ID No., number of shares held etc.

Name: M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Address: Noble Heights, 1st Floor, Plot No. NH.2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058

Phone No.: 011- 49411000

Fax: 011-41410591s

E-mail: delhi@in.mpms.mufig.com

Website: <https://in.mpms.mufig.com/>

- b. For any query on any point in Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaints should be forwarded to the attention of Mrs. Vidushi Srivastava, Company Secretary & Compliance Officer of the Company at the following address:

Metal Coatings (India) Limited

912, Hemkunt Chambers 89, Nehru Place, New Delhi – 110 019

Tel: 011-41808125

E-mail: info@mcilindia.net

Website: <http://www.mcil.net>

Members can also register their complaints at cs@mcilindia.net, an email ID, designated by the Company for the purpose of registering complaints by investors, in compliance of Regulation 6(2) (d) of the Listing Regulations.

xxiv. Credit ratings

Acuité has reaffirmed long-term rating of 'ACUITE BBB' (read as ACUITE BBB) and short-term rating of 'ACUITE A3+' (read as ACUITE A three plus) on the bank facilities of the Company. The outlook is 'Stable'.

xxv. Stakeholders Engagement

The Company recognizes that its stakeholders constitute a diverse and broad-based community, including customers, shareholders, employees, suppliers, and the larger society. These stakeholders have consistently served as critical reference points in the Company's strategic and operational decision-making. Engagement with identified stakeholder groups is conducted on an ongoing basis through both regular business interactions and structured engagement initiatives. The Company remains firmly committed to generating long-term value for all stakeholders, with a particular focus on supporting and empowering disadvantaged communities.

OTHER DISCLOSURES AND AFFIRMATION

i. Related Party Transactions

The Company has formulated a Policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and the Listing Regulations. The policy has been displayed on the website of the Company at https://www.mcil.net/pdf/4262025115225_RPT_policy.pdf

All the transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulation during the financial year were in the Ordinary Course of business and on arm's length pricing basis. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

The details of the transactions with Related Party during the year have been disclosed in the Company's Financial Statements vide Note No. 34 as per the requirement of "Ind AS 24 - Related Party Disclosure".

ii. Details of Non-Compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the applicable provisions of the Listing Regulations, other guidelines /regulations issued by the Securities and Exchange Board of India (SEBI) and applicable provisions of other statutes. The Company has complied with all the mandatory requirements as per the provisions of Regulation 34 and Schedule V of the Listing Regulations.

Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27, and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats have been submitted to the concerned Stock Exchange.

There have been no instances of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any such other statutory authority.

No penalty has been imposed by stock exchange and SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

iii. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at March 31, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

iv. Vigil Mechanism and Whistle Blower Policy

As per the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal / unethical behaviour. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report the instances of unethical behaviour, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The identity of the reporting employee is kept confidential. During the financial year, no personnel has been denied access to Audit Committee. The policy is available on the website of the Company at the web link <https://www.mcil.net/investors.aspx>.

v. Mandatory and non – mandatory compliance

The Company is in compliance with the mandatory requirements in respect of following:

Financial Statements: The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Accounting Standards) Rules, 2015.

Listing Regulations: There is no non-compliance of any of the requirements of Corporate Governance for the year under review as required under the Listing Regulations.

In addition, the Company has also adopted the following non-mandatory requirements under the Listing Regulations. As on 31st March, 2025 to the extent mentioned below:

- The Company has separate posts of Chairman and Managing Director.
- The Internal Auditors report directly to the Audit Committee of the Company.
- There is no qualification in the Auditor’s Report on the Financial Statements to the shareholders of the Company.

vi. Proceeds from Public Issue, Right Issue, Preferential Allotment or Qualified Institutions Placement etc.

During the Financial Year ended 31st March, 2025, Company has not raised money from any Public Issue, Right Issue, Preferential allotment or qualified institutions placement.

vii. Fees paid to auditors and firms / entities in its network

The details of total fee paid by the Company for the financial year 2024-25 to M/s Mehra Goel & Co., Chartered Accountants, Auditors of the company are as under:



Particulars	Amount (Rs. in Lakhs)*
Audit Fee (including limited review of quarterly results)	7.50
Tax Audit Fee	1.50
Total	9.00

* The fees are exclusive of taxes.

viii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended 31st March, 2025. Further, no complaint was pending with the Company as at the beginning and end of the Financial Year 2024-25 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programme are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

For and on behalf of the Board of Directors

Date: 24th June, 2025
Place: New Delhi

Sd/-
Ramesh Chander Khandelwal
Chairman
(DIN: 00124085)

**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,
Metal Coatings (India) Limited
CIN: L74899DL1994PLC063387
912, Hemkunt Chambers 89, Nehru Place New Delhi – 110 019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Metal Coatings (India) Limited**, having **CIN L74899DL1994PLC063387** and having registered office at 912, Hemkunt Chambers 89, Nehru Place New Delhi- 110019 (hereinafter referred to as 'the Company'), 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 and 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 ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

S. No	Name of Director	Designation	DIN	Date of Appointment in company*
1	Ramesh Chander Khandelwal	Chairman & Whole Time Director	00124085	12/12/1994
2	Pramod Khandelwal	Managing Director	00124082	15/05/1995
3	Rupali Aggarwal	Independent Director	08740470	30/06/2021
4	Sachin Khurana	Independent Director	06435657	19/05/2022
5	Deeksha Keswani	Independent Director	10531070	17/05/2024
6	Aanchal Gupta	Independent Director	10692929	09/07/2024

***Date of appointment is taken from MCA**



Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Prachi Bansal and Associates
(Company Secretaries in Practice)**

**Sd/-
Prachi Bansal
M No. A43355
CP No: 23670
FRN: I2020HR2093500
PR No.: 3702/2023
UDIN: A043355G000644626**

Date: 23rd June, 2025

Place: Faridabad



DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

This is to confirm that your Company has in place a comprehensive Code of conduct (**the Code**) applicable to the senior management personnel and the Directors. This code is applicable to Non – executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The code available on the Company's website <http://www.mcil.net/>.

I confirm that the Company has, in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

Date: 10th April, 2025

Place: New Delhi

**Sd/-
Pramod Khandelwal
Managing Director
(DIN: 00124082)**



COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members,
Metal Coatings (India) Limited
CIN:L74899DL1994PLC063387
912, Hemkunt Chambers 89, Nehru Place
New Delhi- 110019

I have examined the compliance of the conditions of the Corporate Governance by Metal Coatings (India) Limited ("**the Company**") for the Financial Year ended 31st March, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "**SEBI Listing Regulations**" as amended from time to time.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. My, examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of the opinion on the Financial Statements of the Company.

In My, opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "**SEBI Listing Regulations**" as applicable during the Financial year ended 31st March, 2025.

I further state that such compliance 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 Prachi Bansal and Associates
(Company Secretaries in Practice)**

Sd/-
Prachi Bansal
M No. A43355
CP No: 23670
FRN: I2020HR2093500
PR No.: 3702/2023
UDIN: A043355G000644505

Date: 23rd June, 2025
Place: Faridabad



CEO/CFO CERTIFICATION

**Compliance Certification pursuant to Regulation 17(8) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members,
Metal Coatings (India) Limited
CIN: L74899DL1994PLC063387
912, Hemkunt Chambers 89, Nehru Place
New Delhi- 110019

A. We have reviewed financial statements and the cash flow statement of Metal Coatings (India) Limited for the year ended 31st March, 2025 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 ended 31st March, 2025 which is 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) that there has not been any significant change in internal control over financial reporting during the year under reference;
- (2) that there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- (3) that we are not aware of any instance during the year of significant fraud with the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Pramod Khandelwal)
Managing Director
DIN: 00124082

Sd/-
(R. A. Sharma)
Chief Financial Officer

Date: 26th May, 2025
Place: New Delhi

INDEPENDENT AUDITORS' REPORT

To the Members of

METAL COATINGS (INDIA) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Metal Coatings (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the 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.

Management's Responsibility and those charged with governance for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS 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 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 Ind AS 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 auditors' 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditors' 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 as at 31st March 2025 on its financial position in its Ind AS financial statements - Refer Note 35 to the Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
 - on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) above contain any material misstatement.
 - v. The company has not declared and paid any dividend during the year and as stated in note 12(e) to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Mehra Goel & Co.
Chartered Accountants
FRN-000517N**

**Sd/-
Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 25087716BMKQAK9853
Date: 26th May, 2025
Place: New Delhi**

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2025, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (i) (a) (B) The Company do not have Intangible assets during the year. Accordingly, Clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment have been physically verified in a phased manner by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS financial statements are held in the name of the company.
- (d) According to the information and explanations 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 or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has been regular in following the procedures of physical verification of inventories which is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security during the year. The Company has made investment and granted loans to other parties during the year, in respect of which the requisite information is as below:

(a) (A) The company do not have any subsidiaries, joint ventures and associates during the year. Accordingly, clause (iii) (a) (A) is not applicable.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries and details for the same mentioned below:

Particulars	Amount (In Lakhs)
Aggregate amount paid during the year - Others (loan to employees)	542.23
Balance outstanding as at balance sheet date - Others (loan to employees)	532.98

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of loans given and investment made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, details for the same mentioned below.

	All Parties Amount (In Lakhs)	Promoters Amount (In Lakhs)	Related Parties Amount (In Lakhs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	525.00	525.00	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	525.00	525.00	0
Percentage of loans/ advances in nature of loans to the total loans	98.50%	98.50%	-

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, securities and guarantees given.
- (v) The Company has not accepted any deposit from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) On the basis of records produced, we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under section 148 of the act in respect of the products of “the company” covered under the rules under said section have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations and records of the company, the particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2025 which have not been deposited on account of a dispute, are as follows:

Nature of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	AY 2018-19	Assessing Officer	1.02
Income Tax Act, 1961	Income Tax	AY 2016-17	Assessing Officer	0.32
Income Tax Act, 1961	Income Tax	AY 2021-22	Assessing Officer	1.11

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations 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 lenders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(d) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the company do not have any subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(e) According to the information and explanations given to us and procedures performed by us, the company do not have any subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

(a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

(c) According to the information and explanations given to us, the company has not received whistle blower complaints during the Year. Accordingly, clause (xi) (c) is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) (a) to 3(xii) (c) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 Ind AS 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 that the Company is not capable 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) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 25087716BMKQAK9853
Date: 26th May, 2025
Place: New Delhi

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of **Metal Coatings (India) Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS 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 with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 25087716BMKQAK9853
Date: 26th May, 2025
Place: New Delhi

**METAL COATINGS (INDIA) LIMITED****Balance Sheet as at 31st March, 2025****(Rs. in Lakhs)**

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	561.18	554.38
Deferred Tax Assets (Net)	3	102.43	74.15
Other non-current assets	4	20.00	16.85
Total Non-Current Assets		683.61	645.38
Current Assets			
Inventories	5	836.67	639.46
Financial Assets			
- Investments	6	821.45	527.86
- Trade Receivables	7	2,231.34	2,855.76
- Cash and Cash Equivalents	8	8.56	7.95
- Other Bank Balances	9	20.24	19.73
- Loans	10	532.98	4.60
Current Tax Assets (Net)		29.02	44.27
Other Current Assets	11	142.39	33.92
Total Current Assets		4,622.65	4,133.55
Total Assets		5,306.26	4,778.93
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	732.68	732.68
Other Equity	13	3,484.28	3,230.67
Total Equity		4,216.96	3,963.35
LIABILITIES			
Non-Current Liabilities			
Provisions	14	112.37	100.73
Total Non-Current Liabilities		112.37	100.73
Current Liabilities			
Financial Liabilities			
- Borrowings	15	159.64	204.21
- Trade Payables			
(a) total outstanding dues of Micro and Small enterprises	16	14.86	14.32
(b) total outstanding dues of creditors other than Micro and Small enterprises	16	133.44	23.13
- Other Financial Liabilities	17	182.87	83.52
Other Current Liabilities	18	115.59	43.25
Provisions	19	370.53	346.42
Total Current Liabilities		976.93	714.85
Total Liabilities		1,089.30	815.58
Total Equity and Liabilities		5,306.26	4,778.93
Material Accounting Policies	1		
See accompanying notes to the financial statements	2 to 39		

In terms of our annexed report of even date

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N
Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Date : 26.05.2025
Place : New Delhi

For and on behalf of the Board of Directors

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085
Sd/-
Vidushi Srivastava
Company Secretary
PAN : CRXPS3243R

Sd/-
Pramod Khandelwal
Managing Director
DIN : 00124082
Sd/-
Ram Avtar Sharma
CFO
PAN : AMTPS3388J

**METAL COATINGS (INDIA) LIMITED****Statement of Profit and Loss for the year ended 31st March, 2025**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
INCOME			
Revenue from Operations	20	16,025.02	16,841.44
Other Income	21	74.78	51.49
Total Income		16,099.80	16,892.93
EXPENSES			
Cost of Materials Consumed	22	13,026.17	14,138.51
Changes in Inventories of Finished Goods, and Work in Progress	23	(65.39)	127.84
Employee Benefits Expense	24	931.08	739.41
Finance Costs	25	237.41	0.93
Depreciation and Amortisation Expense	2	60.55	53.73
Other Expenses	26	1,602.20	1,512.77
Total Expenses		15,792.02	16,573.19
Profit/ (loss) before Tax		307.78	319.74
Tax Expense			
a) Current Tax	27	104.70	87.55
b) Deferred Tax	3	(33.88)	(17.64)
Total Tax Expenses		70.82	69.91
Profit for the year		236.96	249.83
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	24.2	22.25	25.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.60)	(6.36)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year		16.65	18.90
Total Comprehensive Income for the year (Comprising profit and other Comprehensive Income)		253.61	268.73
Earnings per equity share of face value of Rs. 10 each			
a) Basic (Rs.)	28	3.23	3.41
b) Diluted (Rs.)	28	3.23	3.41
Material Accounting Policies	1		
See accompanying notes to the financial statements	2 to 39		

In terms of our annexed report of even date

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

For and on behalf of the Board of Directors

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Sd/-
Pramod Khandelwal
Managing Director
DIN : 00124082

Date : 26.05.2025
Place : New Delhi

Sd/-
Vidushi Srivastava
Company Secretary
PAN : CRXPS3243R

Sd/-
Ram Avtar Sharma
CFO
PAN : AMTPS3388J

**METAL COATINGS (INDIA) LIMITED****Statement of Changes in Equity For The Year Ended 31st March, 2025****A. EQUITY SHARE CAPITAL****(Rs. in Lakhs)**

Balance at the beginning of the reporting period i.e. 01st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
732.68	-	732.68	--	732.68

Balance at the beginning of the reporting period i.e. 01st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024
732.68	-	732.68	--	732.68

B. OTHER EQUITY**(Rs. in Lakhs)**

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 1st April, 2024	6.14	135.59	26.16	3,062.78	3,230.67
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	6.14	135.59	26.16	3,062.78	3,230.67
Total Comprehensive Income for the year	-	-	-	253.61	253.61
Dividends	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2025	6.14	135.59	26.16	3,316.39	3,484.28

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 1st April, 2023	6.14	135.59	26.16	2,794.05	2,961.94
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	6.14	135.59	26.16	2,794.05	2,961.94
Total Comprehensive Income for the year	-	-	-	268.73	268.73
Dividends	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2024	6.14	135.59	26.16	3,062.78	3,230.67

In terms of our annexed report of even date

For **Mehra Goel & Co.**

Chartered Accountants

FRN No. 000517N

Sd/-

Devinder Kumar Aggarwal

Partner

Membership No. 087716

Date : 26.05.2025

Place : New Delhi

For and on behalf of the Board of Directors

Sd/-

Ramesh Chander Khandelwal

Chairman & Whole -time Director

DIN : 00124085

Sd/-

Vidushi Srivastava

Company Secretary

PAN : CRXPS3243R

Sd/-

Pramod Khandelwal

Managing Director

DIN : 00124082

Sd/-

Ram Avtar Sharma

CFO

PAN : AMTPS3388J

**METAL COATINGS (INDIA) LIMITED****Cash Flow Statement for the Financial Year Ended 31st March, 2025**

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
A. Cash flow from Operating Activities :				
Net Profit before tax as per statement of Profit and Loss		307.78		319.74
Adjustment for				
(Profit)/Loss on sale / Discard of Assets-Net	(0.94)		-	
Depreciation / Amortisation Expense	60.55		53.73	
Finance Cost	237.41		0.93	
Rental Income	(32.40)		(24.00)	
Interest Income	(5.86)		(1.01)	
Short term capital gain on mutual fund	(35.29)	223.47	(26.09)	3.56
Operating profit before working capital changes		531.25		323.30
(Increase)/Decrease in Trade Receivables	624.42		(58.74)	
(Increase)/Decrease in Inventories	(197.21)		21.87	
(Increase)/Decrease in other Assets	(625.25)		73.51	
Increase/(Decrease) in Current Liabilities	282.55		(20.73)	
Effect of Other Comprehensive Income	22.25		25.26	
Increase/(Decrease) in Short & Long term provisions	35.75	142.51	0.54	41.71
Cash generated from operations		673.76		365.01
Tax Paid	(104.70)	(104.70)	(87.55)	(87.55)
Net cash flow (used in) from operating activities		569.06		277.46
B. Cash flow from investing activities				
Additions in tangible and intangible assets (Including capital work in progress and advances on capital account)	(68.17)		(50.50)	
Proceeds from disposable of tangible and intangible Assets	1.75		-	
Rental Income	32.40		24.00	
Interest Income	5.86		1.01	
Purchase of Mutual Fund	(3,174.00)		(2,750.00)	
Sale of Mutual Fund	2,915.69		2,248.23	
Net cash from Investing Activities		(286.47)		(527.26)
C. Cash flow from Financing Activities				
Proceeds from new borrowings (Overdraft Limit)	(44.57)		204.21	
Interest paid	(237.41)		(0.93)	
Net cash from Financing Activities		(281.98)		203.28
Net cash flows during the year (A+B+C)		0.61		(46.52)
Cash and cash equivalents (Opening balance) (Note-8)		7.95		54.47
Cash and cash equivalents (Closing balance) (Note-8)		8.56		7.95

Notes to cash flow statement:

- Figures in brackets indicate cash out flows.
- Bank borrowings have been grouped as part of financing activities.
- Figures have been rounded off to the nearest of Rupee Lacs.

In terms of our annexed report of even date

For **Mehra Goel & Co.**

Chartered Accountants

FRN No. 000517N

Sd/-**Devinder Kumar Aggarwal**

Partner

Membership No. 087716

Date : 26.05.2025

Place : New Delhi

For and on behalf of the Board of Directors

Sd/-**Ramesh Chander Khandelwal**

Chairman & Whole -time Director

DIN : 00124085

Sd/-**Vidushi Srivastava**

Company Secretary

PAN : CRXPS3243R

Sd/-**Pramod Khandelwal**

Managing Director

DIN : 00124082

Sd/-**Ram Avtar Sharma**

CFO

PAN : AMTPS3388J



Note No. -1

Material Accounting Policies and Notes to Accounts

A - CORPORATE INFORMATION

Metal Coatings (India) Limited (the 'Company') was incorporated in India as a limited company under the Companies Act, 1956 on 12th December, 1994. The company is listed in Bombay Stock Exchange. The Company commenced its operations on 9th February, 1995 and is engaged in the manufacture and sale of Cold Rolled Steel Strips, H. R. Pickled & Oiled coils/strips.

B - MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets & liabilities and defined benefit plans which have been measured at fair value amount. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which has been taken as 12 months. Company's financial statements are presented in Indian Rupees, which is also its functional currency.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Lease hold improvements

The company has taken a piece of land on lease at Meola Maharajpur. The company had constructed a building on the said land as a factory. Leasehold improvements are carried at historical cost. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on leasehold improvements are provided using straight line method based on management estimate of useful life of the assets.

Gains or losses arising from de-recognition of leasehold improvements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortized using straight line method based on management estimate of useful life of the assets.

(f) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.

(g) Borrowing cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(k) Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as 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. These benefits include compensated absences and performance incentives.

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees upto the end of the reporting period.

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, Superannuation 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 pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(l) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax:** Deferred tax is recognised on temporary 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Revenue recognition

Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as Company no longer have control over the inventory. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms range from cash-on-delivery to credit terms ranging upto 120 days.

(n) Foreign Exchange Transaction and translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(o) Dividend Income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(p) Financial Instruments

Financial Assets

-Measurement - At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debts investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

- **Impairment of financial assets** - The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short

Derecognition of financial instruments -The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(q) Earning per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(r) Costs and expenses are recognized when incurred and have been classified according to their nature.

(s) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(t) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.



2. PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total as on 01.04.2024	Additions	Sold / Discarded	Total as on 31.03.2025	Total as on 01.04.2024	For the year ended 31.03.2025	Dep. On discarded assets	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Land	85.17	16.36	-	101.53	-	-	-	-	101.53	85.17
Buildings	373.69	-	-	373.69	213.05	10.25	-	223.30	150.39	160.64
Plant & Machinery	1,030.73	4.00	-	1,034.73	904.11	16.81	-	920.92	113.81	126.62
Motor Vehicles	322.01	47.54	16.27	353.28	146.81	31.90	15.45	163.26	190.02	175.20
Furniture , Fixtures	2.98	-	-	2.98	2.68	-	-	2.68	0.30	0.30
Office Equipment	11.93	0.27	-	12.20	9.98	0.72	-	10.70	1.50	1.95
Computers	9.08	-	-	9.08	7.84	0.45	-	8.29	0.79	1.24
Leasehold Improvements	14.03	-	-	14.03	10.77	0.42	-	11.19	2.84	3.26
Total	1,849.62	68.17	16.27	1,901.52	1,295.24	60.55	15.45	1,340.34	561.18	554.38
Previous year	1,799.12	50.50	-	1,849.62	1,241.51	53.73	-	1,295.24	554.38	557.61

Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
3 DEFERRED TAX LIABILITIES / (ASSETS) - NET		
At the start of the year	(74.15)	(62.87)
Charge / (Credit) to statement of Profit & Loss	(33.88)	(17.64)
Charge / (Credit) to Other Comprehensive Income	5.60	6.36
At the end of the year	(102.43)	(74.15)

Component of deferred tax liabilities / (Assets)

	As at 31.03.2024	Charge/(Credit) to Total Comprehensive Income	As at 31.03.2025
Deferred tax liabilities / (Assets) in relation to Property, Plant and Equipment	38.40	(1.62)	36.78
Provisions	(112.55)	(26.66)	(139.21)
	(74.15)	(28.28)	(102.43)

Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
4 OTHER NON-CURRENT ASSETS		
Security Deposit	20.00	16.85
Total	20.00	16.85

5 INVENTORIES

Raw Materials	587.25	455.21
Work in Process	178.63	120.60
Finished Goods	32.36	26.46
Stores & Spares	-	0.22
Scrap Material	38.43	36.97
Total	836.67	639.46

Carrying amount of inventories have been hypothecated to Bank for the working capital facilities availed.

6 INVESTMENTS
Investments measured at Fair Value through Profit & Loss (FVTPL)
In Mutual Fund (quoted)

Aditya Birla Sunlife Liquid Fund	20.77	150.21
5,019.397 Units. Cost of Investment is Rs.20,00,000/-.		
(PY: 38,940.440 Units. Cost of Investment is Rs.1,50,00,000/-)		
Aditya Birla Sunlife Money MGR Fund	394.60	201.77
1,08,685.577 Units. Cost of Investment is Rs.3,80,00,000/-.		
(PY: 59,879.236 Units. Cost of Investment is Rs.2,00,00,000/-)		
HDFC Short Term Debt Fund	-	175.88
(PY: 6,08,885.191 Units. Cost of Investment is Rs.1,75,00,000/-)		
HDFC Equity Savings Fund	256.70	-
4,05,311.313 Units. Cost of Investment is Rs.2,55,00,000/-.		
(PY: Cost of Investment NIL)		
HDFC Liquid Fund	52.20	-
1035.682 Units. Cost of Investment is Rs.50,00,000/-.		
(PY: Cost of Investment NIL)		
HDFC Money Market Fund	52.22	-
931.189 Units. Cost of Investment is Rs.50,00,000/-.		
(PY: Cost of Investment NIL)		
SBI Equity Savings Fund	44.96	-
1,97,914.101 Units. Cost of Investment is Rs.45,00,000/-.		
(PY: Cost of Investment NIL)		
	821.45	527.86

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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7 TRADE RECEIVABLES

Trade Receivables	2231.34	2855.76
Less: Allowance for doubtful trade receivables	-	-
Considered good - Unsecured	<u>2231.34</u>	<u>2855.76</u>

Includes dues from Related Parties Rs. 153.51 Lakhs (Previous year Rs. 437.88 Lakhs). Carrying amount of Trade Receivables have been hypothecated to bank for the working capital facilities availed.

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,902.99	321.27	0.73	6.29	-	0.06	2,231.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,902.99	321.27	0.73	6.29	-	0.06	2,231.34

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,184.06	665.70	0.06	5.88	-	0.06	2,855.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,184.06	665.70	0.06	5.88	-	0.06	2,855.76

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
8 CASH AND CASH EQUIVALENTS		
- Cash in hand	6.31	6.00
- Balances with Bank	2.25	1.95
Total	8.56	7.95
9 OTHER BANK BALANCES		
- Earmarked balances with Bank	7.07	12.05
- Fixed Deposits pledged with Bank	13.17	7.68
Total	20.24	19.73
10 LOANS		
Advance to Employees		
- Loan Receivable considered good - Unsecured	532.98	4.60
Total	532.98	4.60
11 OTHER CURRENT ASSETS		
Balance with Government Authorities	1.44	15.67
Prepaid Expenses	5.65	7.52
Advance to Suppliers	135.30	10.73
Total	142.39	33.92
12 EQUITY SHARE CAPITAL		
Authorised Capital		
80,00,000 (Previous Year 80,00,000) Equity Shares of Rs. 10/- each.	800.00	800.00
Issued , Subscribed & Paid up Capital		
73,26,800 (Previous Year 73,26,800) Equity Shares of Rs. 10/- each.	732.68	732.68

a) The details of Shareholders holding more than 5% shares:

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
Khandelwal Galva Strips Pvt. Ltd.	17,45,499	23.82	17,45,499	23.82
Pramod Khandelwal	12,13,390	16.56	12,13,390	16.56
Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17
Investor Education And Protection Fund	3,99,354	5.45	3,93,745	5.37
Anupama Khandelwal	3,76,642	5.14	3,73,528	5.10
Total	49,19,644	67.14	49,10,921	67.02

b) The reconciliation of the number of shares outstanding is set out below

Equity Shares at the beginning of the year	73,26,800	73,26,800
Add : Shares issued	-	-
Less : Shares bought back	-	-
Equity Shares at the end of the year	73,26,800	73,26,800

c) Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amount in proportion to their shareholding.

d) Details of Shareholding of Promoters - Equity share of Rs. 10.00 each fully paid

Shares held by promoters at the end of the year					% of Change during the year
As at 31st March, 2025			As at 31st March, 2024		
Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares	
01 Khandelwal Galva Strips Private Limited	17,45,499	23.82	17,45,499	23.82	Nil
02 Pramod Khandelwal	12,13,390	16.56	12,13,390	16.56	Nil
03 Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17	Nil
04 Anupama Khandelwal	3,76,642	5.14	3,73,528	5.10	0.04
05 Priya Khandelwal	1,56,500	2.14	1,56,500	2.14	Nil
06 Anjana Khandelwal	1,55,500	2.12	1,55,500	2.12	Nil
07 Krishna Khandelwal	1,31,200	1.79	1,31,200	1.79	Nil
08 Neeta Khandelwal	1,10,900	1.51	1,10,900	1.51	Nil
09 Jyoti Rawat	70,000	0.96	70,000	0.96	Nil
10 A. P. Khandelwal	15,200	0.21	15,200	0.21	Nil
11 Pratishtha Khandelwal	4,000	0.05	4,000	0.05	Nil
Total Promoters shares outstanding	51,63,590	70.47	51,60,476	70.43	
Total shares outstanding of the company	73,26,800		73,26,800		

Details of Shareholding of Promoters - Equity share of Rs. 10.00 each fully paid

Shares held by promoters at the end of the year					% of Change during the year
As at 31st March, 2024			As at 31st March, 2023		
Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares	
01 Khandelwal Galva Strips Private Limited	17,45,499	23.82	17,45,499	23.82	Nil
02 Pramod Khandelwal	12,13,390	16.56	12,13,390	16.56	Nil
03 Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17	Nil
04 Anupama Khandelwal	3,73,528	5.10	3,69,191	5.04	0.06
05 Priya Khandelwal	1,56,500	2.14	1,56,500	2.14	Nil
06 Anjana Khandelwal	1,55,500	2.12	1,55,500	2.12	Nil
07 Krishna Khandelwal	1,31,200	1.79	1,31,200	1.79	Nil
08 Neeta Khandelwal	1,10,900	1.51	1,10,900	1.51	Nil
09 Jyoti Rawat	70,000	0.96	70,000	0.96	Nil
10 A. P. Khandelwal	15,200	0.21	15,200	0.21	Nil
11 Pratishtha Khandelwal	4,000	0.05	3,000	0.04	0.01
Total Promoters shares outstanding	51,60,476	70.43	51,55,139	70.36	
Total shares outstanding of the company	73,26,800		73,26,800		

e) Proposed Dividend

The Board of Directors, in its meeting held on 26th May, 2025, have proposed a final dividend of Rs. 1/- per equity share (Face value of Rs. 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

		(Rs. in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
13 OTHER EQUITY			
Capital Reserve			
As per last Balance Sheet	6.14	6.14	
Security Premium			
As per last Balance Sheet	135.59	135.59	
General Reserve			
As per last Balance Sheet	26.16	26.16	
Retained Earnings			
Balance at the beginning of the year	3062.78	2794.05	
Add: Profit for the year	236.96	249.83	
Add : Other Comprehensive Income	16.65	18.90	
Total	3316.39	3062.78	
Grand Total	3484.28	3230.67	
Nature and purpose of reserves :			
Capital Reserve - Capital Reserve was created consequent to forfeiture of shares			
Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013			
General Reserve: The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss.			
14 PROVISIONS - NON CURRENT			
Provision for employee benefits	112.37	100.73	
Total	112.37	100.73	
15 BORROWINGS - CURRENT			
Secured - At amortised cost			
Working Capital Limit from Bank	159.64	204.21	
Total	159.64	204.21	

Secured against hypothecation of Trade Receivables, Inventories and by way of mortgage of Land, Buildings and Plant & Machinery. This is also secured by personal guarantee of Whole Time Director and Managing Director.

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
16 TRADE PAYABLES		
Dues of Micro and Small enterprises (Refer Note No. 29)	14.86	14.32
Dues of creditors other than Micro and Small enterprises	133.44	23.13
Total	148.30	37.45

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed MSME	14.86	-	-	-	-	14.86
(ii) Undisputed Others	133.21	0.23	-	-	-	133.44
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	148.07	0.23	-	-	-	148.30

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed MSME	14.32	-	-	-	-	14.32
(ii) Undisputed Others	23.13	-	-	-	-	23.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	37.45	-	-	-	-	37.45

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
17 OTHER FINANCIAL LIABILITIES		
Unclaimed Dividend*	7.07	12.05
Employee Benefits Payable	140.07	44.15
Other Payables	35.73	27.32
Total	182.87	83.52
*Investor Education and Protection Fund will be credited as and when due		
18 OTHER CURRENT LIABILITIES		
Payable in respect of statutory dues	113.96	36.87
Other Payable	1.63	6.38
Total	115.59	43.25
19 PROVISIONS - CURRENT		
Provision for Employee Benefits	370.53	346.42
Total	370.53	346.42

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
20 REVENUE FROM OPERATIONS		
Sale of Products	14580.28	15578.42
Sale of Services	963.29	784.95
Other operating revenues	481.45	478.07
Total	16025.02	16841.44
21 OTHER INCOME		
Rent	32.40	24.00
Interest Income	5.86	1.01
Realised gain on Mutual Fund	13.84	23.23
Income Recognised due to valuation of Investment at Fair Value as on 31.03.2025	21.46	2.86
Other non-operating income	1.22	0.39
Total	74.78	51.49
22 COST OF MATERIALS CONSUMED		
Opening stock of Raw Material	455.43	349.46
Add : Purchases during the year	13157.99	14244.48
Less : Closing stock of Raw Material	587.25	455.43
	13026.17	14138.51
23 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Inventories (Closing)		
Work in Progress	178.63	120.60
Finished Goods	32.36	26.46
Scrap Material	38.43	36.97
Total	249.42	184.03
Inventories (Opening)		
Work in Progress	120.60	194.80
Finished Goods	26.46	66.12
Scrap Material	36.97	50.95
Total	184.03	311.87
(Increase) / Decrease in Inventory	(65.39)	127.84
24 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	881.92	694.03
Contribution to Provident and other funds	38.02	38.09
Staff welfare expenses	11.14	7.29
TOTAL	931.08	739.41



24.1	Reconciliation of opening and closing balance of defined benefit obligation	For the year ended 31.03.2025		For the year ended 31.03.2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Obligation at beginning of year	410.15	37.00	399.75	46.85
	Current service cost	17.75	2.76	17.13	2.63
	Interest cost	29.74	2.68	28.98	3.40
	Actuarial (gain) / loss	(22.25)	8.58	(25.26)	8.44
	Benefits paid	(0.57)	(2.93)	(10.45)	(24.32)
	Obligation at year end	434.82	48.09	410.15	37.00

24.2	Expenses recognised during the year				
	In Income Statement				
	Current Service Cost	17.75	2.76	17.13	2.63
	Interest Cost	29.74	2.68	28.98	3.40
	Actuarial (Gain) / Loss	-	8.58	-	8.44
	Return on Plan Assets	-	-	-	-
	Net Cost	47.49	14.02	46.11	14.47
	In Other Comprehensive Income				
	Actuarial (Gain) / Loss	(22.25)	-	(25.26)	-
	Return on Plan Assets	-	-	-	-
	Net (Income) / Expense for the period recognised in OCI	(22.25)	-	(25.26)	-

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
	Gratuity	Leave Encashment

24.3 The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

01 Apr 2025 to 31 Mar 2026	332.18
01 Apr 2026 to 31 Mar 2027	10.39
01 Apr 2027 to 31 Mar 2028	16.94
01 Apr 2028 to 31 Mar 2029	8.45
01 Apr 2029 to 31 Mar 2030	7.21
01 Apr 2030 Onwards	59.64

The defined benefit obligations shall mature after year ended March 31, 2024 as follows:

01 Apr 2024 to 31 Mar 2025	318.87
01 Apr 2025 to 31 Mar 2026	6.57
01 Apr 2026 to 31 Mar 2027	8.37
01 Apr 2027 to 31 Mar 2028	13.58
01 Apr 2028 to 31 Mar 2029	6.57
01 Apr 2029 Onwards	56.20

24.4 Actuarial assumptions

Discount rate (per annum)	6.50%	6.50%	7.25%	7.25%
Salary growth rate (per annum)	9.75%	9.75%	9.75%	9.75%
Withdrawal rate (per annum)	14.00%	14.00%	14.00%	14.00%
Mortality	IALM-2012-14	IALM-2012-14	IALM-2012-14	IALM-2012-14

24.5 Sensitivity Analysis Period As on: 31-03-2025 As on: 31-03-2025 As on: 31-03-2024 As on: 31-03-2024

Defined Benefit Obligation (Base)	434.81 @ Salary Increase Rate : 9.75%, and discount rate :6.50%	48.10	410.15 @ Salary Increase Rate : 9.75%, and discount rate :7.25%	37.00
Liability with x% increase in Discount Rate	429.64; x=1.00% [Change (1)%]	47.56; x=1.00% [Change (1)%]	404.13; x=1.00% [Change (1)%]	36.36; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	440.40; x=1.00% [Change 1%]	48.69; x=1.00% [Change 1%]	416.58; x=1.00% [Change 2%]	37.70; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	440.18; x=1.00% [Change 1%]	48.66; x=1.00% [Change 1%]	416.37; x=1.00% [Change 2%]	37.68; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	429.74; x=1.00% [Change (1)%]	47.57; x=1.00% [Change (1)%]	404.21; x=1.00% [Change (1)%]	36.37; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	434.20; x=1.00% [Change 0%]	48.03 x=1.00% [Change 0%]	409.70; x=1.00% [Change 0%]	36.95; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	435.46; x=1.00% [Change 0%]	48.17; x=1.00% [Change 0%]	410.63; x=1.00% [Change 0%]	37.06; x=1.00% [Change 0%]

25 FINANCE COST

Interest	234.60	0.53
Other borrowing cost	2.81	0.40
Total	237.41	0.93

26 OTHER EXPENSES
Manufacturing expenses

Stores & Spares	257.64	248.44
Power & Fuel	799.80	728.86
Job Work Charges	172.86	164.30
Repair to Machinery	91.07	123.55
Repair to Building	6.39	3.60
Total	1327.76	1268.75

Selling and Distribution Expenses

Distribution Expenses	79.63	96.26
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Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Administrative & Miscellaneous Expenses		
Bank Charges	0.19	0.68
Insurance	7.63	4.37
Payment to Auditors	9.00	6.50
Professional Fee	19.73	8.92
Rates & Taxes	3.92	3.68
Rent	0.36	0.36
Travelling, Vehicle Running & Maintenance Expenses	30.94	16.04
Cash Discount	81.52	77.67
Miscellaneous Expenses	41.52	29.54
Total	194.81	147.76
Grand Total	1602.20	1512.77
PAYMENT TO AUDITORS (EXCLUSIVE OF GST) AS* :		
Audit Fees (Includes audit fees of quarterly review)	7.50	5.55
Tax Audit Fees	1.50	0.95
Total	9.00	6.50

27 TAXATION

Income tax recognised in Statement of Profit and Loss

a) Current tax	104.70	87.55
b) Deferred tax	(33.88)	(17.64)
Total income tax expenses recognised in the current year	70.82	69.91

Provision for current tax for the year includes tax adjustment related to earlier years amounting to Rs. 0.09 lakhs (previous year Rs. 0.86 lakhs)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	330.03	345.00
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	83.07	86.84
Tax effect of :		
Exempted income	-	-
Expenses disallowed	21.54	(0.15)
Adjustment of Tax on other Comprehensive Income		
Total	104.61	86.69
Tax adjustment related to earlier years	0.09	0.86
Current Tax Provision - A	104.70	87.55
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(1.62)	(11.14)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(26.66)	(0.14)
Charged to other comprehensive income	(5.60)	(6.36)
Deferred tax Provision (B)	(33.88)	(17.64)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	70.82	69.91
Effective Tax Rate %	21.46	20.26

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly includes disallowed expenses, tax treatment of certain expenses claimed by the Company as deductions, and computation of, or eligibility of, certain tax incentives or allowances. The Company has contingent liability in respect of demands from direct tax authorities in India, which are being contested by the Company on appropriate level. Refer Note No.-35. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

		(Rs. in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024
28 EARNING PER SHARE (EPS)		
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakh)	236.96	249.83
No. of Shares used as denominator for calculating EPS	73,26,800	73,26,800
Basic and Diluted Earnings per share (Rs.)	3.23	3.41
Face Value per equity share (Rs.)	10.00	10.00

- 29** There is no amount over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

	(Rs. in Lakhs)	
	Aa at 31st March,2025	Aa at 31st March,2024
(i) Principal amount remaining unpaid to supplier at the end of the year	14.86	14.32
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	-	-

30 Fair value measurement hierarchy

	31.03.2025 Carrying Amount	31.03.2024 Carrying Amount
Financial Assets		
At amortised Cost		
Trade Receivables	2,231.34	2,855.76
Cash and Bank Balances	28.80	27.68
Loans Receivables	532.98	4.60
At fair value		
Investment in Mutual fund	821.45	527.86
Financial Liabilities		
- Borrowings	159.64	204.21
- Trade payables	148.30	37.44
- Other financial liabilities	182.87	83.52

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

i. Credit risk - Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade receivables - The Company has an established credit policy and a credit review mechanism. The concentration of credit risk arising from trade receivables is limited due to large customer base. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment behaviour and analysis of customer credit risk.

b. Financial instruments and cash deposits – Company periodically reviews the credit risk arising from balances / deposits with banks, other financial assets and current investments, if any, and manage the same accordingly.

ii. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

	31.03.2025		31.03.2024	
	Carrying Amount	Less than 1 year	Carrying Amount	Less than 1 year
Current Financial Liabilities				
Borrowings	159.64	159.64	204.21	204.21
Trade Payables	148.30	148.30	37.44	37.44
Other Financial Liabilities	182.87	182.87	83.52	83.52

iii. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

a) Currency risk - The company's operates its business only in Indian territory and as such there is no foreign exchange risk to the Company.

b) 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 interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c) Commodity risk - The Company is exposed to the fluctuations in commodity prices mainly for H. R. Coils. Mismatch in demand and supply, adverse market conditions, market expectations etc., can lead to price fluctuations. The Company manages these price fluctuations by entering into the MOUs with the major supplier.

Capital Management

The Company's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds. The Company's adjusted net debt to equity position was as follows:

	31.03.2025	31.03.2024
Total Borrowings	159.64	204.21
Less : Cash and Cash Equivalents including Deposits	21.73	15.63
Adjusted net (cash)/debt	137.91	188.58
Total Equity	4,216.96	3,963.35

31 The sitting fees paid to non-executive directors is Rs. 1.14 lakh and Rs. 0.86 lakh as at 31st March, 2025 and 2024 respectively.

32 Approval Of Financial Statements

The financial statements were approved by the board of directors on 26th May, 2025.

33 Financial Ratios

	Ratios	Numerator	Denominator	March 31,2025	March 31,2024	% Change	Reason for variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	4.73	5.78	(18.13)	
ii)	Debt-Equity Ratio (in times)	Debt \$	Equity	0.04	0.05	(24.29)	This is due to improvement in equity of the company
iii)	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service #	Debt Service^	2.24	327.62	(99.32)	Ratio has decreased due to one-time payment of interest cost to HSIIDC
iv)	Return on Equity Ratio (in %)	Net Profit after Tax	Average Total Equity	5.79	6.52	(11.14)	
v)	Inventory turnover ratio (in Times)	Cost of Goods Sold	Average Inventory	19.53	24.05	(18.79)	
vi)	Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivables	6.30	5.96	5.71	
vii)	Trade payables turnover ratio (in times)	Net Purchase	Average Trade Payables	141.67	374.24	(62.14)	This is due to increase in trade payables
viii)	Net capital turnover ratio (in times)	Revenue from Operation	Average Working Capital	4.54	5.02	(9.63)	
ix)	Net profit ratio (in %)	Net Profit after Tax	Revenue from Operation	1.48	1.48	(0.09)	
x)	Return on Capital employed (in %)	Profit before Interest and Tax	Average Capital Employed*	13.03	8.30	57.00	This is due to better earning (before interest) during the year
xi)	Return on investment (in %)	Income generated from invested funds**	Average Investment**	2.72	6.77	(59.77)	This is due to lower income on investment

\$: Short Term Borrowing from Bank

Net Profit after Taxes+ Depreciation and Amortization+ Finance cost excluding Interest on Lease + other noncash adjustments

* Tangible Net Worth + Total Debt + Deferred Tax Liabilities

**Return on Investment was derived from the weighted average of the funds invested as there was no opening and closing balance of Investment amount.

^ Finance cost + Interest on leases + Principal Repayment

34 Related Party Disclosure

The Company has identified all related parties and details of transactions are given below. No advances are required to be made. No amounts have been written off or written back during the year in respect of debts due from or to related parties. There are no other related parties where control exist that needs to be disclosed.

(Rs. In Lakhs)

Name of related party with Description of relationship	Nature of Transaction	Value of transaction for the period ended 31.03.2025	Outstanding as on 31.03.2025	Payable - P Receivable - R	Written off During Year ended 31.03.2025
Mr. Vinay Khandelwal Brother of Mr. Pramod Khandelwal, Managing Director of the Company	Rent paid / Payable	0.36 (0.36)	-- --	-- --	Nil (Nil)
M/s Khandelwal Busar Industries Pvt. Ltd. Enterprise in which Mr. R. C. Khandelwal, Whole Time Director, Mr. Pramod Khandelwal, Managing Director of the Company have substantial interest	Sales	4142.03 (4070.66)	153.51 (437.88)	R (R)	Nil (Nil)
	Purchases-Goods	-- (670.15)	-- (--)	-- (--)	Nil (Nil)
	Job Work Expenses	-- (0.10)	-- (--)	-- (--)	Nil (Nil)
	Rent Received / Receivable	32.40 (24.00)	-- (--)	-- (--)	Nil (Nil)
	Repair to Plant & Machinery	-- (2.31)	-- (--)	-- (--)	Nil (Nil)
	Cash Discount	81.52 (77.67)	-- (--)	-- (--)	Nil (Nil)
	Purchases-Goods	86.95 (--)	102.49 (--)	P (--)	Nil (Nil)
Mr. R. C. Khandelwal Whole Time Director of the Company	Remuneration	270.17 (180.16)	54.37 (5.14)	P (P)	Nil (Nil)

Mr. Pramod Khandelwal Managing Director of the Company	Remuneration	263.67 (180.15)	52.14 (5.64)	P (P)	Nil (Nil)
	Interest received	3.13 (--)	-- (--)	-- (--)	Nil (Nil)
	Loan given	560.00 (--)	525.00 (--)	R (--)	Nil (Nil)
	Loan repaid	35.00 (--)	N.A. (--)	N.A. (--)	Nil (Nil)
Mr. S. K. Gupta Independent Director of the Company	Sitting Fee	-- (0.26)	-- (--)	-- (--)	Nil (Nil)
Mrs. Rupali Aggarwal Independent Director of the Company	Sitting Fee	0.38 (0.34)	0.34 (--)	P (--)	Nil (Nil)
Mr. Sachin Khurana Independent Director of the Company	Sitting Fee	0.30 (0.26)	0.30 (--)	P (--)	Nil (Nil)
Ms. Deeksha Keswani Independent Director of the Company	Sitting Fee	0.28 (--)	0.28 (--)	P (--)	Nil (Nil)
Ms. Aanchal Gupta Independent Director of the Company	Sitting Fee	0.18 (--)	0.18 (--)	P (--)	Nil (Nil)
Mr. Ram Avtar Sharma CFO of the Company	Remuneration	13.75 (12.16)	0.97 (0.82)	P (P)	Nil (Nil)
Mrs. Vidushi Srivastava Company Secretary of the Company	Remuneration	2.70 (1.84)	0.21 (0.21)	P (P)	Nil (Nil)
Ms. Aashima Sharma Relative of CFO	Remuneration	-- (3.76)	-- (0.30)	-- (P)	Nil (Nil)
Ms. Pratishtha Khandelwal Daughter of Mr. Pramod Khandelwal Managing Director of the Company	Remuneration	2.79 (2.40)	-- (0.80)	-- (P)	Nil (Nil)

Previous year figures has been shown in bracket

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

35 CONTINGENT LIABILITIES AND COMMITMENTS :

35.1 Income Tax demand outstanding

Nature of statute	Nature of The dues	Amount (In lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.02	AY 2018-19	AO
Income Tax Act, 1961	Income Tax	0.32	AY 2016-17	AO
Income Tax Act, 1961	Income Tax	1.11	AY-2021-22	AO

* : Excluding interest under Income Tax Act



- 35.2** The Company has no capital commitments during the current and previous year.
- 36** The Company is predominantly engaged in the single business segment of Metal sector.
- 37** The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.
- 38** Quarterly Statement filed by the Company with the Bank are in agreement with the books of accounts.
- 39 Other statutory informations**
- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
 - iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
 - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v) The Company has not advanced or loaned or invested funds to any other person or entity, 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi) The Company has not received any fund from any person or entity, 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.
 - vii) The Company has not 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.
 - viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

In terms of our annexed report of even date

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Date : 26.05.2025
Place : New Delhi

For and on behalf of the Board of Directors

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Sd/-
Pramod Khandelwal
Managing Director
DIN : 00124082

Sd/-
Vidushi Srivastava
Company Secretary
PAN : CRXPS3243R

Sd/-
Ram Avtar Sharma
CFO
PAN : AMTPS3388J

24th June, 2025

Dear Member,

You are cordially invited to attend the 31st Annual General Meeting (AGM) of the members of Metal Coatings (India) Limited ("the Company"), scheduled to be held on **Wednesday, 30th July, 2025 at 12:30 P.M. IST** via video conferencing (VC) and other audio-visual means.

The Notice of the Meeting, which outlines the agenda and items of business to be transacted, is enclosed for your reference. In accordance with Section 108 of the Companies Act, 2013, and the applicable rules thereunder, as well as Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to offer its members the option to cast their votes electronically on the resolutions included in the Notice.

Sincerely,

**By order of the Board of Directors
For Metal Coatings (India) Limited**

Sd/-

**Vidushi Srivastava
Company Secretary
Membership No.: A34479**

Enclosures:

1. Notice of the 31st Annual General Meeting
2. E-voting instructions
3. Instructions for joining the meeting via VC
4. Explanatory Statement

Note: Attendees who require technical assistance in accessing or participating in the meeting via VC, are requested to contact on: - Tel: 022 – 4918 6000 / 4918 6175 or e-mail at instameet@in.mpms.mufig.com.

NOTICE of the 31st Annual General Meeting

To,
The Members,
Metal Coatings (India) Limited



NOTICE is hereby given that the **31st (Thirty-first)** Annual General Meeting (“**AGM**”) of **Metal Coatings (India) Limited (“the Company”)** will be held on **Wednesday, 30th July, 2025, at 12:30 P.M.** Indian Standard Time (“**IST**”) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”), to transact the following businesses.

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements

To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, and in this regard, to consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered, and adopted.”

Item No. 2: Appointment of Mr. Pramod Khandelwal (DIN: 00124082) as a director, liable to retire by rotation

To appoint a director in place of Mr. Pramod Khandelwal (DIN: 00124082), who retires by rotation and, being eligible, offers himself for reappointment.

In accordance with the terms of appointment, executive directors and the non-executive, non-independent directors are subject to retirement by rotation under the Companies Act, 2013. Mr. Pramod Khandelwal, Managing Director, who was reappointed on August 14, 2024, by the shareholders of the company for a term extending up to September 30, 2027, is due to retire by rotation at the forthcoming Annual General Meeting. Being eligible, he offered himself for reappointment.

The Board of Directors recommends his reappointment and, in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, if any, Mr. Pramod Khandelwal (DIN: 00124082), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, he be and is hereby re-appointed as a Director of the Company, whose office is liable to retire by rotation.”

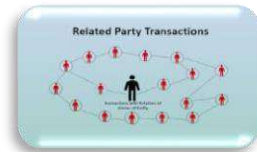
Item No. 3: Declaration of final dividend

To declare a final dividend on equity shares for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of final dividend @ 10% (i.e., Rs.1/- per share) on 73,26,800 Equity Shares of Rs. 10/- each fully paid up for the year ended March 31, 2025, and the same be paid out of the profits of the Company.”

SPECIAL BUSINESS:
Item No. 4: Approval for Material Related Party Transaction

To approve Material Related Party Transaction(s) with M/s Khandelwal Busar Industries Private Limited and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:



“RESOLVED THAT pursuant to and in accordance with: (i) Provisions of Regulation 2(1)(zc) & 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the LODR Regulations”); (ii) Provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof (“the Act”) and other applicable provisions framed thereunder; (iii) Policy on related party transactions of the Company; and (iv) Approval of the Audit Committee and recommendation of the Board of Directors, 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/continue into Material Related party transaction(s)/contract(s)/arrangement(s)/agreement(s) and/or enter into and/ or carry out new contract(s)/arrangement(s)/ transaction(s) with M/s Khandelwal Busar Industries Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the LODR Regulations, during the period from the 31st Annual General Meeting till the conclusion of 32nd Annual General Meeting, in the course of Sale, purchase, transfer or receipt of goods, materials, assets or services and leasing of property of any kind etc. on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/Contract(s)/ Arrangement(s) /Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized, 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 authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary 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 resolution(s), be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters, and things as deemed necessary, proper, or desirable and to sign and execute all necessary documents, applications, and returns along with filing of necessary E- forms with the Registrar of Companies, NCT of Delhi and Haryana, and to intimate the Stock Exchange to give effect to the above resolution.”

Item No. 5: Ratification of Cost Auditor’s Remuneration

To ratify the remuneration of cost auditors for the financial year ending 31st March, 2026, and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time and on the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as “the Board” which term shall include the Audit Committee of the Board) the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes to be paid to Mr. Ramawatar Sunar, Cost Accountant (Firm Registration No. 100691), appointed by the Board, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the company for the financial year ending 31st March, 2026, be and is hereby confirmed and ratified.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters, and things as deemed necessary, proper, or desirable and to sign and execute all necessary documents, applications, and returns along with filing of necessary E- forms with the Registrar of Companies, NCT of Delhi and Haryana, and to intimate the Stock Exchange to give effect to the above resolution.”

Item No. 6: Appointment of Secretarial Auditor of the Company

To appoint **M/s CPA & Co. (FRN No.: P2013HR039800)** as Secretarial Auditor of the company for a period of 5 consecutive financial years and, in this regard, to consider, and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:



“**RESOLVED THAT** pursuant to the provisions of 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendations of the Audit Committee and the Board of Directors, **M/s CPA & Co., Practising Company Secretaries, (Firm Registration No. P2013HR039800; Peer Review No. 5683/2024)**, be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for a period of 5 consecutive financial years, i.e. from the FY. 2025-26 to FY. 2029-30, at a remuneration of Rs. 75,000/-

p.a. (Rupees Seventy-Five Thousand per annum) plus applicable taxes or as may be subsequently determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E- forms with the Registrar of Companies, NCT of Delhi and Haryana and to intimate the Stock Exchange, to give effect to the above resolution.”

**By order of the Board of Directors
For Metal Coatings (India) Limited**

**Sd/-
Vidushi Srivastava
Company Secretary
Membership No.: A34479**

**Date: - 24th June, 2025
Place: - New Delhi
Registered Office: 912, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019
CIN: L74899DL1994PLC063387
Website: www.mcil.net
E-mail: cs@mcilindia.net
Phone: 011-41808125**



NOTES

1. The Ministry of Corporate Affairs (“MCA”), has vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 and subsequent circular issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circular issued in this regard, the latest being SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, have permitted companies to conduct Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), the 31st AGM of the Company is being convened and conducted through VC or OAVM without the physical presence of the Members at a venue. The venue of the 31st AGM shall be deemed to be the Registered Office of the Company at 912, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019
2. The Explanatory Statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (“SS-2”) read with SEBI Listing Regulations and Circulars issued thereunder, setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. The details of directors retiring by rotation/seeking appointment/re-appointment in the ensuing AGM as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, as applicable, are provided in the “Annexure – 1” to the Explanatory Statement to the Notice.
4. As per the provisions under the MCA Circulars, Members attending the 31st AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the 31st AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 31st AGM and hence the Proxy Form and Attendance Slip including the route map are not annexed to this Notice.
6. The Institutional/Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) of the Company, are encouraged to attend and vote in the AGM through VC/OAVM and are required to send through their registered email address, a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting/E-voting system available during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer at prachi.jain2805@gmail.com with copies marked to the Company at cs@mcilindia.net and to its RTA at rnt.helpdesk@in.mpms.mufig.com.
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
8. The Register of Members and Share Transfer books of the company will remain closed from Thursday, 24th July, 2025 to Wednesday, 30th July, 2025 (both days inclusive) for the purpose of AGM and for the purpose of dividend.
9. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.

10. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.
11. Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email ID: cs@mcilindia.net) or RTA (Email ID: rnt.helpdesk@in.mpms.mufig.com.) quoting their Folio No. /DP ID Client ID.
12. In terms of Regulation 12 and Schedule I of SEBI Listing Regulation, all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

13. In accordance with the aforesaid MCA and SEBI Circulars, the notice of the 31st AGM along with the Annual Report & Annual accounts for Financial year 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company Registrar & Share Transfer Agent ("RTA")/ Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.mcil.net/investors.aspx>; websites of the Stock Exchanges i.e., BSE Limited at <https://www.bseindia.com/>, and on the Company's RTA at <https://instavote.linkintime.co.in>. Members can attend and participate in the AGM through VC/OAVM facility only.

Further, in terms of Regulation 36 (1) (b) of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at cs@mcilindia.net, in case they wish to obtain the same.

14. Members holding shares in physical mode are requested to intimate any change, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to the Company/Registrar and Share Transfer Agent i.e., MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) (hereinafter referred to as "RTA") of the Company along with the duly filed in Form ISR-1, available at <https://www.mcil.net/investors.aspx> and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023 and members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records. In case of any queries/ difficulties in registering the e-mail address, Members may write to cs@mcilindia.net or rnt.helpdesk@in.mpms.mufig.com.
15. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

16. In compliance with the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended till date and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the SS-2, the Company is pleased to provide a facility to its members to exercise their right to vote from a place other than the venue of the AGM ("**remote E-voting**"), on all resolutions proposed to be considered at the 31st AGM electronically through electronic voting (**E-voting**) services facilitated by the MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) (hereinafter referred to as "**MIPL**"). Those Shareholders, who are present in the meeting 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 available during the meeting. The Members who have cast their vote by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.
17. The remote e-voting period commences on, from Saturday, 26th July, 2025 from 9:00 AM (IST) and will end on Tuesday, 29th July, 2025 at 5:00 PM (IST). During this period members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Wednesday, 23rd July, 2025, may cast their vote electronically. The remote e-voting module will be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the members, the member will not be allowed to change it subsequently. A person who becomes a member of the Company after sending of the notice of AGM and holding shares as on the cut-off date i.e., Wednesday, 23rd July, 2025, may obtain the User ID and password by sending a request at cs@mcilindia.net.
18. The detailed instructions and the process for accessing and participating in the 31st AGM through VC/OAVM facility and voting through electronic means including remote e-voting forms part of the notice.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

19. As the meeting is being conducted through VC/OAVM, Members are encouraged to express their views/send their queries in advance mentioning their name, DP Id/ Client Id/ Folio Number, and mobile number to cs@mcilindia.net to enable smooth conduct of the meeting. Queries received by the Company on the aforementioned Email Id by Wednesday, 23rd July, 2025, 5:00 P.M. IST shall only be considered and responded.
20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at cs@mcilindia.net on or before Wednesday, 23rd July, 2025, 5:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
21. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
22. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

OTHER INFORMATION

23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mcilindia.net.
24. In terms of Section 152 of the Act, Mr. Pramod Khandelwal (DIN: 00124082) retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment. Pursuant to Regulation 36 of the SEBI Listing Regulations and SS-2, the particulars of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice.
25. The Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered subject to deduction of tax at source:
 - (a) as Beneficial Owner upto the end of business hours on 23rd July, 2025 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - (b) as Member in the Register of Members of the Company/ Registrars & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company upto the end of business hours on 23rd July, 2025.
26. Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. 1st April, 2020, dividend declared, paid or distributed by a Company on or after 1st April, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/ Company by sending documents by 23rd July, 2025, Wednesday.
27. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.
28. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in demat only while processing service request i.e., issue of duplicate certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, sub-division/ split and consolidation of securities certificate/folio, transmission and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filed Form ISR-4 which is also available on the website of the Company at <https://www.mcil.net/investors.aspx>. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

29. Dispute Resolution Mechanism at Stock Exchanges- SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

30. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

31. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed to the Company or Company's RTA. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

32. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD 1/P/CIR/2023/37 dated March 16, 2023 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after October 01, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA of the Company.

33. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:

- a) the change in the residential status on return to India for permanent settlement, and
- b) Particulars of their bank account maintained in India with complete name, branch, account type, IFSC, account number and address of the bank with pin code number, if not furnished earlier.

34. Pursuant to the provisions of Section 124 of the Act, the applicable rules and amendments thereto and notifications issued by the MCA from time to time, the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date and all those shares in respect of which dividend has not been encashed or claimed by Members for 7 (seven) consecutive years or more are required to be transferred to the Investor Education and Protection Fund (hereinafter referred to as "IEPF"), constituted by the Central Government. All unclaimed Dividends up to the financial year ended 31st March, 2016, if any, and as per Section 124(6) of the Companies Act, 2013 shares in respect of which dividend has not been encashed or claimed for seven consecutive years, have been transferred to the IEPF. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company. However, claim can be made from the Fund in accordance with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended till date. Further, pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts on the website of the Company at <https://www.mcil.net/investors.aspx> and also on the website of MCA.
35. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e., Wednesday, 23rd July, 2025 and as per the Register of Members of the Company.

DECLARATION OF VOTING RESULTS

36. The Board has appointed CS Prachi Bansal, Practising Company Secretaries (ACS No. A43355, CP No. 23670) as the Scrutinizer for conducting the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
37. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting to be cast by use of e-voting facility 'Insta Meet' of MIIPL, for all those members who are attending the AGM but have not cast their votes by availing the remote e-voting facility.
38. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The results declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, CDSL and RTA and will also be displayed on the Company's website i.e., <https://www.mcil.net/investors.aspx> and on the website of MIIPL i.e., <https://instavote.linkintime.co.in>

Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.



Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:**Individual Shareholders holding securities in demat mode with NSDL****METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility****Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) 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.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility****Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode /
Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click “Submit”



d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote).

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter **“16-digit Demat Account No.”** for which you want to cast vote.
 - e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - b) After successful login, you will be able to see the “Notification for e-voting”.
 - c) Select **“View”** icon for **“Company’s Name / Event number”**.
 - d) E-voting page will appear.
 - e) Download sample vote file from **“Download Sample Vote File”** tab.
 - f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **“Upload Vote File”** option.
 - g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).



Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.
*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

- a) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- b) Click on 'Submit'.
- c) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

- d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**By Order of the Board of Directors
For Metal Coatings (India) Limited**

**Sd/-
Vidushi Srivastava
Company Secretary
Membership No.: A34479**

**Date: - 24th June, 2025
Place: - New Delhi
Registered Office:
912, Hemkunt Chambers, 89,
Nehru Place, New Delhi-110019
CIN: L74899DL1994PLC063387
Website: www.mcil.net
E-mail: cs@mcilindia.net
Phone: 011-41808125**

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder)

The following statement sets out all material facts relating to the businesses mentioned under Item nos. 4 to 6 of the accompanying Notice:

ITEM NO. 4

M/s Khandelwal Busar Industries Private Limited ("KBIPL") is a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("**the Act**") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

In terms of the provisions of Section 188 of the Act and SEBI Listing Regulations, the contracts/arrangements/transactions relating to sale, purchase, transfer or receipt of goods, materials, assets or services and leasing of property of any kind with KBIPL are material in nature as these transactions are likely to exceed one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company, whichever is lower.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis.

Further, SEBI, vide Circular dated 8th April, 2022 has clarified that the omnibus approval of members for material Related Party Transactions ("**MRPT**") of the Company shall be valid up to the date of the next AGM for a period not exceeding fifteen months.

Details of the proposed RPTs between the Company and M/s Khandelwal Busar Industries Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

S. No.	Description	Particulars
1	Name of the Related Party	M/s. Khandelwal Busar Industries Private Limited
2	Name of the Director or Key Managerial Personnel who is related and nature of relationship	Mr. Pramod Khandelwal, Managing Director and Mr. Ramesh Chander Khandelwal, Whole Time Director of the Company are directors in KBIPL and have substantial interest.
3	Type, material terms and particulars of the proposed transaction.	Sale, purchase, transfer or receipt of goods, materials, assets or services and leasing of property of any kind etc. on arm's length basis.
4	Tenure of the proposed transaction	For the period from the 31 st Annual General Meeting until the conclusion of 32 nd Annual General Meeting (for a period not exceeding fifteen months)
5	Value of the proposed transaction	The value of transactions is likely to be a maximum amount of Rs. 95.00 Crore (Rupees Ninety-Five Crores only).



6	Percentage of the Company's annual turnover, for the immediately preceding financial year ("FY") - FY 2024-25, that is represented by the value of the proposed material related party transaction	Around 59%
7	Justification for why the proposed transaction is in the interest of the listed entity	The contracts entered into between the company and KBIPL are commercially advantageous for the company. All pricing with KBIPL is determined based on market competitiveness, and these transactions are conducted in the ordinary course of business.
8	Details of transaction relating to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. Details of the source of funds in connection with the proposed transaction. ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments – - nature of indebtedness; - cost of funds; and - tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
9	Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not applicable
10	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

As per the requirements of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Hence, it is proposed to accord Members' approval for the related party Contract(s)/Arrangement(s)/Transaction(s) with KBIPL during the period from the 31st Annual General Meeting until the conclusion of 32nd Annual General Meeting, as mentioned in Item No. 4 of the Notice.

On the basis of consideration and approval of the Audit Committee, the Board recommends the resolution set out at Item No. 4 of the Notice as an Ordinary Resolution for approval of the members. Except Mr. Pramod Khandelwal, Managing Director and Mr. Ramesh Chander Khandelwal, Chairman and Whole Time Director of the Company and their relatives none of the Directors/KMP of the Company and their relatives are interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice.

These requirements are applicable to the Company and accordingly the Board of Directors at its meeting held on June 24, 2025, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Mr. Ramawatar Sunar, Cost Accountant (Firm Registration Number 100691) to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Pursuant to provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s CPA & Co. (Firm Registration No. P2013HR039800; Peer Review No. 5683/2024), a firm of Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-2025 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report. M/s CPA & Co. were appointed as secretarial auditors of the Company for conducting secretarial audit since last 8 financial years and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations").

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s CPA & Co., Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years i.e. from the FY. 2025-26 to FY. 2029-30, at a remuneration Rs. 75,000/- p.a. (Rupees Seventy-Five Thousand per annum) plus applicable taxes.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Further, in accordance with Section 102(3) of Companies Act, 2013, the consent of secretarial auditor is available for inspection along with statutory registers in the ensuing AGM. Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for appointment of M/s CPA & Co. as Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at item no. 6 of the notice for approval by the members.

ANNEXURE 1

DETAILS OF MANAGING DIRECTOR SEEKING RE-APPOINTMENT/ RETIRING BY ROTATION AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Pramod Khandelwal
DIN	'00124082
Date of Birth	28 th June, 1966
Age	59 Years
Date of first appointment on the Board	15 th May, 1995
Brief Resume	Mr. Pramod Khandelwal is a Chartered Accountant with extensive experience in working and overseeing Commercial, Financial, and Marketing functions. His rich experience and knowledge of auto components and consumer durables markets, coupled with his ability to control and look after all the Financial, Commercial, and Marketing aspects of the Company, have played a pivotal role in the company's proactive strategic decision-making and conquering goals in springing competition.
Qualifications	B.Com (Hons.), FCA
Experience and Expertise in specific functional area	More than 36 years of industrial experience. He controls and looks after all the financial, commercial and marketing aspect of the Company. He brings with him a rich experience of more than 8 years with Hindustan Unilever Limited, where he held various managerial positions.
Number of Meetings of the Board attended during the year	7 out of 7
List of Directorship / Membership / Chairmanship of Committees of other Board	Directorship: Private Company 1. M/s Khandelwal Busar Industries Private Limited 2. M/s Lehartechologies. Com Private Limited Does not hold any position as Member/Chairman of Committees of Boards of other Companies as on 31st March, 2025.
Listed entities from which the person has resigned from the post of Directorship/Membership of Committee of the Board in the past three years	Nil
Shareholding in Metal Coatings (India) Limited as on 31st March, 2024.	12,13,390 equity shares

Relationship with other directors inter-se, manager and other Key Managerial Personnel of the Company	None
Terms and Conditions of re-appointment	Terms and Conditions of appointment or re- appointment are as per the Nomination and remuneration Policy of the Company as displayed on the Company's website i.e., www.mcil.net
Details of remuneration last drawn (Financial Year 2024-25)	Remuneration last drawn is ₹ 263.67 Lakh during the financial year 2024-25.
Details of remuneration sought to be paid	As per the resolution approved in item no. 4 of the 30th Annual General Meeting Notice read with explanatory statement thereto- https://www.bseindia.com/xml-data/corpfiling/AttachHis/94003e04-67f9-464d-8df6-af28c7168c0c.pdf

**By order of the Board of Directors
For Metal Coatings (India) Limited**

**Sd/-
Vidushi Srivastava
Company Secretary
Membership No.: A34479**

**Date: - 24th June, 2025
Place: - New Delhi
Registered Office:
912, Hemkunt Chambers, 89,
Nehru Place, New Delhi-110019
CIN: L74899DL1994PLC063387
Website: www.mcil.net
E-mail: cs@mcilindia.net
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