



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of The Metal Corporation of India Limited**

**Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying financial statements of **The Metal Corporation of India Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2025, and the statement of profit and loss for the year ended on that date, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "Financial Statements")

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussions and analysis, Board's Report, including Annexures to Board's Report, Corporate Governance, and Shareholders' information does not include the standalone financial statements and our Auditor's Report thereon.

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





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on





whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies(Accounting Standards)Rules,2021 (AS) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and loss for the year ended on that date subject to doubt on company as a going concern and sustainability in future as company is incurring losses and having no operative business income.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

### **Emphasis of Matters**

We draw attention to the note no 19h to the financial statements and our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 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 dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting standard) Rules, 2021.

(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) In our opinion, the provisions of section 143(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

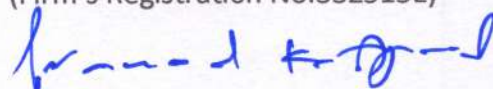
- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor 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 person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- v. The company has neither declared nor paid any dividend during the year.
- (h) As required to be reported under clause (j) of section 143(3) of the Companies Act, 2013, in respect of financial years commencing on or after the 1st April, 2023, Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however company has utilised the edit log facility and the audit trail feature has been activated.

For PRAMOD K AGARWAL & CO  
Chartered Accountants  
(Firm's Registration No. 332515E)



PRAMOD KUMAR AGARWAL  
Proprietor

UDIN: 25054972BMLXCZ3555

Place: Kolkata  
Date: 31<sup>st</sup> May, 2025





## **ANNEXURE – A Report under the Companies (Auditor's Report) Order, 2020**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **THE METAL CORPORATION OF INDIA LIMITED** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (1) Company does not possess any Property, Plant and Equipment as such no reporting is needed in this clause.
- (2) Company does not possess any Inventory as such no reporting is need under this clause.
- (3) The company had not granted loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Company have given guarantee as reported in clause 19(a)(i)(b) of the notes to the Financial statement.
- (4) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (5) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the act and Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from public are not applicable.
- (6) In our opinion, maintenance of cost records under section 148(1) of the Companies Act 2013 is not applicable to the company
- (7) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and other Statutory dues applicable to it.  
  
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material Statutory dues in arrears as at March 31, 2025 for a period of six months from the date they become payable.





- (8) There was no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the Tax assessments under the Income-Tax Act, 1961 during the year. Hence clause 3(viii) of the Order is not applicable to the Company.
- (9) The Company did not have any Loans or borrowings from any Lender during the year. Accordingly, clause 3 (ix)(a) of the Order is not applicable.
- (10) The Company does not hold any Investment in any Subsidiary, associates, or Joint Venture (as defined under the Companies Act,2013) during the year ended 31<sup>st</sup> March,2025. Hence, clause 3(ix)(e) of the Order is not applicable.
- (11) On the basis of our examination and according to information and explanation given to us, no material fraud on the company by its officers/employees has been noticed or reported during the year.
- (12) The company has not paid managerial remuneration to directors. However, the provision of clause 3{xi} of the order is not applicable.
- (13) According to the information and explanation given to us and the records of the company examined by us, the company is not a Nidhi company. Accordingly, the provision of Clause 3{xii} of the order is not applicable.
- (14) According to the information and explanations given to us and based on our examination of the records of the company by us, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (15) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (16) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (17) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



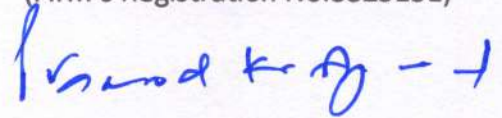
(18) The Company has incurred Cash Losses amounting to Rs. 9,66,964.20 during the financial year covered by our audit and Rs.9.28,286.99 in the immediately preceding financial year.

(19) Financial ratios have been reported.

(20) Since the provisions of section 135 of the Companies Act,2013, with regard to Corporate Social Responsibility, are not applicable to the Company hence clause 3(xx) of the Order is not applicable.

(21) There has been no resignation of the statutory auditor during the year.

For PRAMOD K AGARWAL & CO  
Chartered Accountants  
(Firm's Registration No.332515E)



(PRAMOD KUMAR AGARWAL)  
Proprietor  
(Membership no. 054972)  
UDIN: 25054972BMLXCZ3555

Place:Kolkata  
Date: 31st May, 2025





**THE METAL CORPORATION OF INDIA LIMITED**  
**Balance Sheet as at 31st March , 2025**  
(All amounts are in Rupees Hundreds)

	Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>Assets</b>				
<b>I.</b>	<b>Non-Current Assets</b>			
	Property, plant and equipment		-	-
	Other Non-Current Assets		-	-
	<b>Total Non-Current Assets</b>		-	-
<b>II.</b>	<b>Current Assets</b>			
	Financial assets:			
	a) Trade receivables	2	-	2,36,527
	b) Cash and Cash Equivalents	3	23	23
	c) Bank balances other than Cash and Cash Equivalents above	4	503	4,170
	d) Loans	5	-	-
	e) Other Financial assets	6	7,264	11,163
	Current Tax assets(net)	7	55	23,653
	<b>Total current assets</b>		<b>7,845</b>	<b>2,75,536</b>
	<b>Total assets</b>		<b>7,845</b>	<b>2,75,536</b>
<b>Equity and Liabilities</b>				
<b>III.</b>	<b>Equity</b>			
	Equity Share Capital	8	2,46,642	2,46,642
	Other Equity	9	(2,74,512)	(8,747)
	<b>Total equity</b>		<b>(27,869)</b>	<b>2,37,896</b>
<b>IV.</b>	<b>Non Current Liabilities</b>			
	Financial Liabilities			
	a) Borrowings	10	-	-
	Provisions	11	34,643	34,643
			<b>34,643</b>	<b>34,643</b>
<b>V.</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	a) Borrowings	12	-	-
	b) Trade payables	13	-	-
	Other Current Liabilities	14	1,071	2,997
			<b>1,071</b>	<b>2,997</b>
	<b>Total Equity and Liabilities</b>		<b>7,845</b>	<b>2,75,536</b>
Notes forming part of the financial statements.		19		-

(0)

As per our report of even date attached  
For Pramod K. Agarwal & Co.  
Chartered Accountants

Firm registration number: 332515E

Pramod K. Aggarwal  
Proprietor  
Membership number: 054972  
Date: 31st May 2025  
UDIN: 25054972BMLXCZ3555



For and on behalf of Board of Directors  
The Metal Corporation of India Limited

Kishan Gopal Bagaria  
Chairman and Managing Director

Jyoti Joshi  
Director

Vikas Goyal  
Company Secretary  
Punit Kumar Pandey  
Chief Financial Officer



The Metal Corporation of India Limited  
Statement of Profit and Loss for the year ended 31st March, 2025  
(All amounts are in Rupees, except per share data)

Particulars	Note	2024-25	2023-24
<b>Income</b>			
I. Revenue from Operations		-	-
II. Other Income	15	547.78	872.55
III. Total Income (I + II)		547.78	872.55
<b>IV. Expenses</b>			
a) Employee benefit expenses	16	2,400.00	2,400.00
b) Finance costs	17	0.08	0.15
c) Depreciation and Amortisation expenses		-	-
d) Other expenses	18	3,820.10	6,146.81
Total Expenses (a to d)		6,220.18	8,546.96
V. Profit before exceptional items and tax (III - IV)		-5,672.40	-7,674.41
VI. Exceptional item		2,36,526.89	-
Prior Period Income/ Expenses		-	-
VII. Profit/ (Loss) before tax (V - VI)		-2,42,199.29	-7,674.41
<b>VIII. Tax expense:</b>			
i) Current Tax		-	-
ii) Deferred Tax		-	-
iii) Prior Period Excess/Short Provision/Income Tax		23,565.95	1,995.23
iv) Prior Period MAT Credit FY due Tax		-	-
Total Tax Expense		23,565.95	1,995.23
IX. Profit/ (Loss) for the period after Tax (VII - VIII)		-2,65,765.24	-9,669.64
<b>X. Other comprehensive income (OCI)</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
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		-	-
Net other comprehensive income for the year (net of tax)		-	-
XI. Total Comprehensive Income/ (Loss) for the year (IX + X)		-2,65,765.24	-9,659.64
<b>XII. Earnings per equity share:</b>			
Basic		-0.11	-0.00
Diluted		-0.11	-0.00
Nominal value per share Rs. 10 each (previous year Rs. 10 each)			
Notes forming part of the financial statements.		19	

As per our report of even date attached  
For Pramod K. Agarwal & Co.  
Chartered Accountants  
Firm registration number: 332515E

*Pramod K. Agarwal*

Pramod K. Aggarwal  
Proprietor  
Membership number: 054972  
Date: 31st May, 2025  
UDIN: 25054972BMLXCZ3555



For and on behalf of Board of Directors  
The Metal Corporation of India Limited

*Kishan Gopal Bagaria*  
Kishan Gopal Bagaria  
Chairman and Managing Director

*Jyoti Joshi*  
Jyoti Joshi  
Director

*Vikas Goyal*

Vikas Goyal  
Company Secretary

*Punit Kumar Pandey*  
Punit Kumar Pandey  
Chief Financial Officer



The Metal Corporation of India Limited  
Cash flow statement for the year ended 31st March, 2025  
(All amounts are in Rupees Hundreds)

Particulars	31st March, 2025	31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax and extraordinary items	-5,672.40	-7,674.41
Adjustments for :		
Depreciation		
Interest Expense		
Other Adjustments for current year reporting (Fixed Deposit)	3,899.26	-1,151.35
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-1,773.14</b>	<b>-8,825.76</b>
Adjustments for :		
Decrease in Sundry Debtors	-	-
Increase/(Decrease) in Current Assets	23,598.28	1,991.97
Increase/(Decrease) in Sundry Creditors	-1,926.00	2,255.00
	<b>21,672.28</b>	<b>4,246.97</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>19,899.14</b>	<b>-4,578.79</b>
Income Tax	23,565.95	1,995.23
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-3,666.81</b>	<b>-6,574.02</b>
Extra Ordinary Items	-	-
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>-3,666.81</b>	<b>-6,574.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Unsecured Loans	-	-
<b>NET CASH FLOW USED FINANCING ACTIVITIES</b>	-	-
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>-3,666.81</b>	<b>-6,574.02</b>
Cash & Cash Equivalents at the Beginning of the year	4,193.20	10,767.22
<b>Cash &amp; Cash Equivalents at the close of the year</b>	<b>526.38</b>	<b>4,193.20</b>

As per our report of even date attached  
For Pramod K. Agarwal & Co.  
Chartered Accountants  
Firm registration number: 332515E

Pramod K. Aggarwal  
Proprietor  
Membership number: 054972  
Date: 31st May 2025  
UDIN: 25054972BMLXCZ3555



For and on behalf of Board of Directors  
The Metal Corporation of India Limited

Kishan Gopal Bagaria  
Chairman and Managing Director

Jyoti Koshi  
Director

Vikas Goyal  
Company Secretary

Punit Kumar Pandey  
Chief Financial Officer



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31ST MARCH, 2025**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Accounting Concepts**

The company follows the mercantile system of accounting in respect of all revenue items, except stated otherwise in respect of any items.

**B. Tangible Assets**

Tangible Assets are stated at cost, less accumulated depreciation and impairment, if any.

**C. Investment**

Investments are stated at cost.

**D. Depreciation**

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Residual values are reviewed at each financial year end.

**E. Gratuity and Provident Fund**

Gratuity and Provident Fund are not applicable to the Company.

As per our report of even date attached  
For Pramod K. Agarwal & Co.  
Chartered Accountants  
Firm registration number: 332515E

*Pramod K. Agarwal*

Pramod K. Aggarwal  
Proprietor  
Membership number: 054972  
Date: 31st May 2025  
UDIN: 25054972BMLXCZ3555



For and on behalf of Board of Directors  
The Metal Corporation of India Limited

*Kishan Gopal Bagaria*  
Kishan Gopal Bagaria  
Chairman and Managing Director

*Jyoti Kashi*  
Jyoti Kashi  
Director

*Vikas Goyal*  
Vikas Goyal  
Company Secretary

*Punit Kumar Pandey*  
Punit Kumar Pandey  
Chief Financial Officer

THE METAL CORPORATION OF INDIA LIMITED  
Notes to Balance Sheet as at 31st March, 2025  
(All amounts are in Rupees Hundreds)

Note no.	Particulars	31st Mar 2025	31st Mar 2024		
2	Trade Receivable (unsecured consider Good)				
	( Above six months)	-	2,36,526.89		
	(Unsecured considered doubtful)				
	Total	-	2,36,526.89		
	Particulars	Outstanding for following periods from due date of payment		Total	
		1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables – considered good	-	-	-	-
	(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	-	-	-	-
3	Cash and Cash Equivalents				
	Cash in Hand	23.42			23.42
	Total	23.42			23.42
4	Bank balances other than Cash and Cash Equivalents above				
	Balances with banks :				
	In current accounts with scheduled banks	502.97			4,169.78
	Total	502.97			4,169.78
5	Loans	-			-
	Total	-			-
6	Other Financial Assets				
	In Fixed Deposit accounts with scheduled bank	7,263.61			10,662.87
	In Flexi Deposit accounts with scheduled bank	-			500.00
	Total	7,263.61			11,162.87
7	Current Tax Asset(Net)				
	- Advance payment of Income Tax	-			8,979.52
	- Advance payment of Wealth Tax	-			52.30
	- Tax Deducted at Source	-			7,245.47
	- Tax Deducted at Source(On Bank Fixed Deposit)	54.53			86.86
	- Advance recoverable in cash or kind	-			7,288.66
	(including interest on I.Tax Refund for AY 2017-18)				
	Total	54.53			23,652.81

*[Signature]*

Vikas Goyal.

Runit Ranney





8 Equity Share Capital

Authorised

30,00,000 Equity Shares of Rs. 10 each  
1,93,000 7.8% Redeemable cumulative preference shares of Rs.100 each  
7,000 6.5 % Cumulative Preference Shares of Rs.100. each

3,00,000.00  
1,93,000.00  
7,000.00

3,00,000.00  
1,93,000.00  
7,000.00

Issued

24,00,000 Equity Shares of Rs. 10 each  
10,000 7.8% Redeemable cumulative preference shares of Rs.100 each  
7,000 6.5 % Cumulative Preference Shares of Rs.100. each

2,40,000.00  
10,000.00  
7,000.00  
2,57,000.00

2,40,000.00  
10,000.00  
7,000.00  
2,57,000.00

Subscribed, Called & Paid up

23,92,798 Equity Shares of Rs. 10/- each fully paid up  
Less : Calls Unpaid

2,39,279.80  
66.75

2,39,279.80  
66.75

Forfeited shares (amount originally paid up)  
80 7.8% Redeemable cumulative preference shares of Rs.100 each  
7,000 6.5 % Cumulative Preference Shares of Rs.100. each

2,39,213.05  
349.30  
80.00  
7,000.00

2,39,213.05  
349.30  
80.00  
7,000.00

**Total**

2,46,642.35

2,46,642.35

8.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the Reporting period

Particulars	31st March,2025		31st March,2024	
	No of Shares	Amount	No of Shares	Amount
At the Beginning of the Period	23,92,798	2,46,642	23,92,798	2,46,642
Issued/Reduction during the year	-	-	-	-
Outstanding at the end of Period	23,92,798	2,46,642	23,92,798	2,46,642

8.2 Terms/Rights attached to the equity shares

The Company has equity shares having par value of Rs 10/- each. Equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders.

The Board of Directors have not recommended any dividend for the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.3 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

NIL

8.4 Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trustees of Sardar Bahadur Sardar Indra Singh Trust	8,00,074	33.44	8,00,074	33.44
Krebs & Cie S.A. & Societe Miniere & Metallurgique de Penarrora	2,80,000	11.70	2,80,000	11.70
Governor of Rajasthan & Secretary to Govt. of Rajasthan	2,50,000	10.45	2,50,000	10.45
Trustees of Sardar Bahadur Sir Indra Singh (P.E.) Trust	1,46,606	6.13	1,46,606	6.13
The Indian Steel & Wire Products Ltd	1,20,166	5.02	1,20,166	5.02

8.5 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil.

Aggregate number of share issued for consideration other than cash and shares bought back during the period. of five years immediately preceding the reporting date: Nil.



*Vikas Goyal*  
*Agui*  
*Rum Ranley*



~~John~~  
Vias Goyal  
Agarwal

Punit Pandey



The Metal Corporation of India Limited  
Notes to Profit and Loss Account as at 31st March, 2025  
(All amounts are in Rupees Hundreds)

Sr.No	Particulars	Figures for the year ended 31st March 2025	Figures for the year ended 31st March 2024
15	<b>Other Income</b>		
	Interest received on bank deposits	545.24	869.25
	Excess provision written back/ Unclaimed credit balances	-	-
	Interest received on Income Tax Refund	2.54	3.30
	<b>Total</b>	<b>547.78</b>	<b>872.55</b>
16	<b>Employees Benefit Expenses</b>		
	Salaries, Wages and Bonus	2,400.00	2,400.00
	<b>Total</b>	<b>2,400.00</b>	<b>2,400.00</b>
17	<b>Finance Cost</b>		
	<b>Interest expense</b>		
	Interest on Bank borrowings & Bill Discounting	-	-
	<b>Other borrowing cost</b>		
	Interest for delayed payment of Statutory dues	0.08	0.15
	(a) Interest Expense (others)	-	-
	<b>Total</b>	<b>0.08</b>	<b>0.15</b>
18	<b>Other Expenses</b>		
	(a) Rent	300.00	300.00
	(b) Rates and Taxes, excluding taxes on income	118.00	159.00
	(c) Payment to auditor - as auditor	100.00	100.00
	- Re-imbursement of Expenses	-	-
	(d) Printing and stationery	-	-
	(e) Postage and Courier expenses	-	-
	(f) Consultation and Professional Fees	2,139.50	3,971.50
	(g) Travelling and Conveyance	427.65	374.38
	(h) Advertisement Charges	67.20	67.20
	(i) Bank Charges	71.85	1.03
	(j) Other Administrative Expenses	64.90	64.90
	(k) Filing Fees	59.00	35.00
	(l) Listing Fees	472.00	1,073.80
	<b>Total</b>	<b>3,820.10</b>	<b>6,146.81</b>



*Handwritten signature: Vikas Goyal*

*Handwritten signature: Punit Pandey*

19 NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
No.	Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
19a	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b> (to the extent not provided for)		
(i)	<b>Contingent Liabilities :</b>		
	(a) Claims against the company not acknowledged as debt :	NIL	NIL
	(b) Guarantees : The Company has given Gurantees jointly/severally against Secured Loan extended by a shareholder of Brahma Steyr Tractors Ltd to : - Brahma Steyr Tractors Ltd (part principal repaid under guarantee) (The Loans are also secured by way of floating charge over the Assets of the Company)	9,00,000.00	9,00,000.00
	(c) Other money for which the company is liable : Liabilities not provided for in respect of dividend on non-redeemable and redeemable cumulative preference shares from 1952-53 to 2017-18 and 1960-61 to 2017-18 respectively (excluding liquidation period)	28,290.75	28,290.75
(ii)	The Company received Final Notice from CSE on 09.11.2023 before compulsory Delisting due to non-compliance with provisions of listing of shares on the Calcutta Stock Exchange. Due to technical issues with the CSE site, the company was unable to post the compliances within the required timeframes, which led to non-compliance.  Following receipt of the aforementioned notice, the CSE portal was regularized, and on March 19, 2024, the Company completed the required online compliance.  Nonetheless, The exchange reissued a notice of non-compliance of SEBI LODR with a fine of Rs. 1.12 crores on 15.04.2024.	1,12,406.80	1,12,406.80
19b	<b>The amount of dividends proposed to be distributed to :</b> - Equity Shareholders - Preference Shareholders	NIL NIL	NIL NIL
19c	The Company was under voluntary liquidation w.e.f.30-10-79 and was revived w.e.f.14-04-1986 as per order of the Hon'ble High Court, Kolkata.		
19d	The Liquidator forfeited Ten -7.8% Redeemable Cumulative Preference Shares of Rs.100/-each and 7202 Ordinary Shares of Rs. 10 each on 29th Nov,1979 on which calls were unpaid.		
19e	The exceptional item represents the amount paid under guarantee dated 17-06-2015 given to Indrason Precision Engg. Private Limited against Loans Loans given by them to the associate Company - Brahma Steyr Tractors Ltd	NIL	NIL
19f	<b>Previous Year Figures :</b> The previous year figures have also been re-classified/rearranged wherever necessary.		
19g	Ration analysis has not been reported as company donot have any income from operation.		
19h	Amount of Tax deducted as Source (Current Tax Assets) before FY 2017-18 is considered unrecoverable after consultation with the advisors, therefore, The Board of Directors in their meeting held on 06.07.2024 resolved to write these off.		
19i	The Board of Directors in their meeting held on 06.07.2024 after due consideration of the financial position of M/s Brahma Steyr Tractors Limited (debtor's), decided that it is appropriate and in the best interests of the company to write off the uncollectable trade receivables amounting to Rs. 2,36,52,689/- outstanding since FY 2006-07 as bad debt. The latest annual financial statements of the debtor company M/s Brahma Steyr Tractors Limited, show that they have written down their assets, indicating financial distress and inability to settle outstanding liabilities, including trade receivables owed to the company		



*Ind*  
*Vikas Goyal*  
*My*  
*Punit Ranchoy*



The Metal Corporation of India Limited  
**Statement of Changes in Equity for the year ended 31st March, 2025**  
 (All amounts are in Rupees Hundreds)

**A Equity Share Capital**

Particulars	31 March, 2025	31 March, 2024
Balance at the beginning of the year	2,46,642	2,46,642
Changes in equity share capital during year	-	-
Balance at the end of reporting period	2,46,642	2,46,642

**B Other Equity**

Particulars	Reserves and Surplus			
	Capital Reserve	General Reserve	Retained Earning	Total other equity
As at 31 March 2023	1,23,446.65	37,500.00	-1,60,023.53	923.12
Profit/ (Loss) for the year	-	-	-9,669.64	-9,669.64
As at 31 March 2024	1,23,446.65	37,500.00	-1,69,693.17	-8,746.52
Profit/ (Loss) for the year	-	-	-2,65,765.24	-2,65,765.24
As at 31 March, 2025	1,23,446.65	37,500.00	-4,35,458.42	-2,74,511.77

As per our report of even date attached  
 For Pramod K. Agarwal & Co.

Chartered Accountants  
 Firm registration number: 332515E

Pramod K. Aggarwal  
 Proprietor  
 Membership number: 054972  
 Date: 31st May 2025



For and on behalf of Board of Directors  
 The Metal Corporation of India Limited

Kishan Gopal Begaria  
 Chairman and Managing Director

Jyoti Joshi  
 Director

Vikas Goyal

Vikas Goyal  
 Company Secretary

Punit Kumar Pandey  
 Chief Financial Officer

## RATIO ANALYSIS

(a) Current Ratio	7.323	Current Assets	7,844.52
		Current Liabilities	1,071.18
(b) Debt-Equity Ratio, <i>The Company does not has any Debt</i>	NA		
(c) Debt Service Coverage Ratio, <i>The Company does not has any Debt</i>	NA		
(d) Return on Equity Ratio,	9.5361	Net Income	-2,65,765.24
		Shareholders Equity	-27,869.42
(e) Inventory turnover ratio, <i>The Company does not has any Inventory</i>	NA		
(f) Trade Receivables turnover ratio, <i>The Company does not has any sales</i>	NA		
(g) Trade payables turnover ratio, <i>The Company does not has any Purchases</i>	NA		
(h) Net capital turnover ratio, <i>The Company does not has any sales</i>	NA		
(i) Net profit ratio, <i>The Company does not has any sales</i>	NA		
(j) Return on Capital employed, <i>The Company does not has any Operating Profit</i>	NA		
(k) Return on investment	NA		

*Vikas Goyal*

*Signature*

*Punit Pandey*

