

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



Ramesh Chander Khandelwal (Chairman & Whole Time Director)



Pramod Khandelwal (Managing Director)



Satish Kumar Gupta (Non-Executive Independent Director)



Rupali Aggarwal (Non-Executive Independent Director)



Sachin Khurana Additional, (Non-Executive Independent Director)



Ram Avtar Sharma (Chief Financial Officer)



Aditi Singh (Company Secretary & Compliance Officer)

CORPORATE INFORMATION

BOARD OF DIRECTORS	REGISTRAR AND SHARE TRANSFER AGENT		
Mr. Ramesh Chander Khandelwal	M/s. Link Intime India Private Ltd.		
Chairman & Whole-time Director	Noble Heights, 1st Floor, NH-2		
Mr. Pramod Khandelwal Managing Director	C-1 Block LSC, Near Savitri Market, Janakpuri New Delhi - 110058		
Mr. Satish Kumar Gupta Independent Director	Phone No.: 011-41410592, 93, 94 Telefax: 011-41410591 E-mail: delhi@linkintime.co.in		
Mrs. Rupali Aggarwal Independent Director	REGISTERED OFFICE		
Mr. Sachin Khurana Additional Independent Director	912, Hemkunt Chambers, 89, Nehru Place,		
CHIEF FINANCIAL OFFICER	New Delhi -110 019		
Mr. Ram Avtar Sharma	Phone No.: 011-41808125		
	Email Id: info@mcilindia.net		
COMPANY SECRETARY & COMPLIANCE OFFICER			
Ms. Aditi Singh	CIN: L74899DL1994PLC063387		
STATUTORY AUDITORS	WORKS		
M/s. Mehra Goel & Company	Plot No113, HSIIDC Industrial Estate,		
Chartered Accountants	Sector – 59, Faridabad – 121 004, Haryana		
505, Chiranjiv Tower, 43,	Sector 32,1 direction 121 00 i, Haryana		
Nehru Place, New Delhi-110019			
SECRETARIAL AUDITOR	BANKERS		
M/s CPA & Co.	The Hongkong and Shanghai Banking Corporation Ltd.		
COST AUDITOR	WEBSITE		
Mr. Ramawatar Sunar	www.mcil.net		
Cost Accountant	Email ID for Investors		
A-2/252-253 Ground Floor, Sector 8, Rohini New Delhi – 110085	cs@mcilindia.net		

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7 Qth	CENER	RAL MEETING
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Day : Wednesday

Date :17th August , 2022 Time : 12:30 p.m. (IST)

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BOARD'S REPORT

Dear Members,

Your Board of Directors have pleasure in presenting the **28**th (**Twenty Eighth**) Annual Report of the Company along with the audited financial statements for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS

The summarized Financial Performance of your Company for the financial year ended 31st March, 2022 is as follows:

(₹ in lacs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Operations	14,225.70	9,411.65
Other Income	124.01	82.32
Operating Profit	436.88	400.38
Less : Depreciation	47.34	51.58
Profit before Finance Costs, Exceptional items and Tax Expense	389.54	348.81
Less: Finance Cost	13.81	5.60
Profit before exceptional items and Tax Expense	375.73	343.21
Add/(less):Exceptional Items	-	-
Profit / loss before Tax Expense	375.73	343.21
Less: Provision for Tax and Adjustment	93.39	86.47
Profit for the year(1)	282.34	256.74
Total Comprehensive Income / (loss)(2)	(33.82)	(7.79)
Total (1+2)	248.52	248.95
Balance of profit for earlier years	2,247.87	1,998.92
Less: Dividend paid on Equity Shares	- / // -	-
Less: Dividend Distribution Tax	- A X	-
Balance carried forward	2,496.39	2,247.87

PERFORMANCE REVIEW AND STATE OF AFFAIRS OF THE COMPANY

The company registered a growth of 51.15% in sales and nearly 10% growth in PAT. This performance, in a year which saw the dreaded second wave of covid-19 and substantial disruptions as a result thereof, has been quite encouraging. While the topline growth was buoyed by the increase in steel prices, the bottom-line growth has been a result of focused efforts on improving efficiencies in all components of the operations – be it manufacturing or sales or working capital management. Even as the company continued to face challenges of shortage of manpower and overbearing uncertainties, the company continued to follow all safety norms at work place and ensured complete vaccination of all employees on a timely basis. The risk intelligent culture of the company continued to ensure smooth cash flows, efficient working capital management and minimum disruption of activities.

DIVIDEND

Your Directors feel that it would be prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the financial year ended 31st March, 2022.

TRANSFER OF UNCLAIMED / UNPAID DIVIDEND AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all unpaid or unclaimed dividend are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government of India, after the completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. Further, according to Section 124(6) of the Companies Act, 2013 and the rules made there in, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of IEPF Authority.

It may be noted that the unclaimed dividend of Rs. 5,90,658/- for the financial year 2013-14 declared on September 23, 2014 along with 5,064 shares have been transferred to the IEPF in accordance with the applicable provisions of the Act read with relevant rules made there under within the prescribed time limit. The details of such unclaimed dividend and shares transferred to the IEPF are available on the Company's Website i.e. http://www.mcil.net/contact.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from 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 shareholder, who have not yet claimed any of their dividends which is not yet transferred to IEPF, are requested to contact the Company / RTA of the Company for claiming the same.

The following table gives information of future dates when the amount of dividend is due for transfer to IEPF:

Financial Year Ended	Date of Declaration of Dividend	Due to be Transferred to IEPF Fund
31st March, 2015	24.08.2015	September, 2022
31st March, 2016	16.03.2016	April, 2023
31st March, 2017	22.09.2017	October, 2024
31st March, 2018	19.09.2018	October, 2025
31st March, 2019	24.09.2019	October, 2026

Details of Nodal Officer appointed by the Company under the provisions of IEPF is available on Investors Section of the Website of the Company at web link http://www.mcil.net/contact.aspx.

TRANSFER TO RESERVES

No amount has been proposed to be carried to any Reserves. Entire amount of Rs. 248.52 lacs is proposed to be retained in Surplus.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2022 is Rs. 732.68 lacs comprising of 73,26,800 Equity Shares of Rs. 10 each. There is no change in the issued & subscribed capital of the Company of the year. Further, during financial year 2021-22 your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2022, none of the Directors or Key Managerial Personnel of the Company holds instruments convertible into equity shares of the Company. All the Shares of the Promoters which are held in the Company are in dematerialized form.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of the report .

CHANGE IN THE NATURE OF BUSINESS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31st March, 2022, the Board of Directors of the Company has a good and diverse mix of Executive and Non-Executive Directors comprised of four (4) directors including a Managing Director, Whole Time Director and two (2) Independent Directors including one Independent Woman Director. However, the Board in its meeting held on 19th May, 2022 appointed Mr. Sachin Khurana as an Additional Non-Executive Independent Director.

Appointment, Re-Appointment and/or Cessation

Your Company's Board is duly constituted which is in compliance with the requirements of the Act, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 [hereinafter referred to as "Listing Regulations"] and provisions of the Articles of Association of the Company.

Change in Directorate

Resignation of Independent Director

Mr. Santosh Khandelwal, Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company and committees thereof w.e.f. 23rd February, 2022. The Board placed on record the valuable guidance and support received from him during his tenure.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ramesh Chander Khandelwal (DIN: 00124085), Whole-time 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 the Regulation 36(3) of the Listing Regulations, of the Directors seeking appointment / re-appointment at the ensuing AGM are provided in the Notice of the AGM of the Company which forms part of the Annual Report.

Appointment of Non-Executive Director

The Board of Directors of your Company at its meeting held on 19th May 2022, based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Sachin Khurana (DIN: 06435657) as Additional Independent Director of the Company w.e.f 19th May, 2022 and the said appointment shall be subject to the approval of the members in the ensuing Annual General Meeting.

CS Sachin Khurana is a fellow member of the Institute of Company Secretaries of India, a Masters in Commerce, a Law Graduate and a certified CSR professional. He has a working experience of more than 8 years. Having proficiency in all matters related to Companies Act, Intellectual Property Rights (Registered Trade Mark Agent), FEMA and its regulations, various business laws and assisting in setting up of businesses in India. He has command over compliance management services with regard to Company Law, statutory reporting, secretarial audits, various labour laws and other statutory requirements.

He is a visiting faculty at NIRC and various chapters. He has served as a member of the PCS committee of NIRC - ICSI for 2019, member of Infrastructure Committee of NIRC – ICSI 2020. Presently, he is member of the Task Force on Company Law constituted by ICSI - HQ, also serving as co-conveyor of the Economic and Corporate Law Group of Bhartiya Vitta Salahkar Samiti ("BVSS"), a leading think tank of Indian Finance Professionals.

Key Managerial Personnel

Ms. Ayati Gupta was appointed as the Company Secretary & Compliance Officer of the Company with effect from 30th November, 2020, and has resigned from the services of the Company effective from 09th April, 2022. The Board placed on record the valuable guidance and support received from her during her tenure.

The Board of Directors of the Company at its meeting held on 28th May, 2022, based on the recommendation of Nomination and Remuneration Committee, has appointed Ms. Aditi Singh as the Company Secretary & Compliance Officer of your Company.

The following persons have been designated as Key Managerial Personnel (hereinafter referred to as "KMP") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the Rules framed there under:-

- 1. Mr. Ramesh Chander Khandelwal, Chairman & Whole-time Director;
- 2. Mr. Pramod Khandelwal, Managing Director;
- 3. Mr. Ram Avtar Sharma, Chief Financial Officer; and
- 4. Ms. Aditi Singh, Company Secretary & Compliance Officer

None of the Whole-time KMP of the Company is holding office in any other Company as KMP and none of the Directors/ KMP of Company are disqualified.

Statement of Declaration given by Independent Directors

The Company has received necessary declaration of independence from all the Independent Directors of the Company, under Section 149(7) of the Act, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and Listing Regulations and are not disqualified from continuing as Independent Directors.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Further Company has also received statements from all the Independent Directors that they have complied with Code of Conduct for Independent Directors prescribed in Schedule IV of the act and also statement on compliance of code of conduct for Directors and Senior Management Personnel formulated by Company. The same is attached in Corporate Governance section of this Annual Report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January 2017.

As required under the provisions of the Act, a separate meeting of Independent Directors was held during the year 13th January, 2022. In the meeting, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the board meeting, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. The Board opines that Independent Directors have got integrity, expertise and relevant experience required in industry in which Company operates.

The evaluation of all the Directors and the Board as a whole was found to be satisfactory. The flow of information between the Company management and the Board is timely, qualitative and adequate.

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. 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. Details of such familiarization programs are posted on the website of the Company at the weblink http://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 31st March 2022, 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;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

During the year under review, your Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) from the public and as such no amount of principal or interest remained unpaid or unclaimed at the end of the financial year 31st March, 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees as covered under the provisions of section 186 of the Act during the financial year ended 31st March, 2022. The investment made by the Company during the financial year ended 31st March, 2022 is within the limits as specified under section 186 of the Act.

NO DEFAULT

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and / or banks during the period under review.

RELATED PARTY TRANSACTIONS

As required under the Listing Regulations and the Act, prior omnibus approval was obtained for Related Party Transactions which are of repetitive nature and/or entered in the ordinary course of business and are at Arm's Length basis, in the first meeting of Audit Committee for the financial year 2021-22.

All transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee of the Company for its review. The details of the related party transactions are set out in Note No. 33 to the Financial Statements of the Company.

The particulars of contracts entered with related parties are shown in the prescribed form AOC-2 which is enclosed at 'Annexure – I'. The Related Party Transactions Policy as approved by the Board is uploaded on the website of the Company at the weblink i.e. http://www.mcil.net/investors.aspx.

AUDITORS AND AUDITOR'S REPORT

(I) STATUTORY AUDITORS AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, the Company in its 27th Annual General Meeting had appointed M/s. Mehra Goel & Co., Chartered Accountants, (Firm registration No. 000517N) as the Statutory Auditors for a term of 5 (five) consecutive years which is valid till conclusion of 32nd Annual General Meeting of the Company. They have confirmed their eligibility for the Financial Year 2021-22 under section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The report of the Statutory Auditors on Financial Statements for the year under review forms part of the Annual Report and there are no auditor's qualifications, reservation, adverse remark or disclaimer in the audit report for the financial year ended 31stMarch, 2022.

There have been no instances of fraud reported by the Statutory Auditor during the financial year 2021-22 under Section 143(12) of the Act (including any statutory modification(s) or re- enactment(s) for the time being in force) read with rules framed thereunder, either to the Company or to the Central Government.

(II) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the rules framed thereunder, the Company has re-appointed M/s. CPA & Co., a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year 2021-22 forms integral part of this Report as 'Annexure – II'. There are no qualifications, observations or adverse remark or disclaimer in the said report.

(III) COST AUDITORS AND COST RECORDS

The Board of Directors of your Company, on the basis of provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and as per the recommendations provided by the Audit Committee, has re-appointed Mr. Ramawatar Sunar, Cost Accountant (Firm registration No. 100691) as Cost Auditor of your Company for conducting the Audit of Cost records of the Company for the financial year 2022-23. 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 rules framed there under.

As per Section 148(3) of the Act, the remuneration payable to the Cost Auditors requires ratification by Shareholders. An appropriate resolution, to this effect, is being proposed at the ensuing AGM.

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. Your Company has filed the Cost Audit Report for the financial year 2020-21 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode during the year under review.

DISCLOSURES

(I) MEETINGS OF THE BOARD

The Meetings of the Board of Directors were held at the Registered Office of the Company at 912, Hemkunt Chambers 89, Nehru Place New Delhi - 110019. The Company has provided facility of video conferencing to facilitate the Directors to participate in the board meetings. The notices of Board / Committee meetings were given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. All observations, recommendations and decisions of the Committees were placed before the Board for consideration and approval.

During the financial year 2021-22, Nine (9) Board meetings were held on 16th April, 2021, 30th June, 2021, 12th July, 2021, 10th August, 2021, 25th September, 2021, 11th November, 2021, 13th January, 2022, 11th February, 2022, and 15th March, 2022. The gap between two consecutive Board meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the 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.

(II) AUDIT COMMITTEE

The Audit Committee of the Board as on 31st March, 2022, comprises Non-Executive Independent Directors namely Mr. Satish Kumar Gupta (Chairman), and Mrs. Rupali Aggarwal as member. However, the Board in its meeting held on 19th May, 2022 appointed Mr. Sachin Khurana as an Additional Non-Executive Independent Director and as member of the Audit Committee. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of Listing Regulations, Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the financial year 2021-22, Six (6) Audit Committee meetings were held on 16th April, 2021, 30th June, 2021, 10th August, 2021, 25th September, 2021, 11th November, 2021 and 11th February, 2022. The gap between two consecutive Audit Committee meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the 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.

(III) NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board as on 31st March 2022, comprises Non-Executive Independent Directors namely Mr. Satish Kumar Gupta (Chairman), Mrs. Rupali Aggarwal as member. However, the Board in its meeting