

September 05, 2025

<p>To, <b>Bombay Stock Exchange Limited</b> 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai – 400 001.</p> <p><b>Scrip Code: 533275</b></p>	<p>To, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>Company Symbol: <b>SHAH</b></p>
---	--

Dear Sir/Madam,

**Sub: Notice of 26<sup>th</sup> Annual General Meeting of the Company, Record date and E-voting Cut-off date.**

In Compliance with the Provision of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the 26<sup>th</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on Tuesday, September 30, 2025 at 11.30 A.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The copy of the Notice of the 26<sup>th</sup> AGM of the Company is enclosed herewith and also available on website of the Company at [www.gyscoal.com](http://www.gyscoal.com).

### **The Details of E-Voting:**

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM. The instructions for e-voting are also available in the Notice.

The information pertaining to the e-voting is motioned herein below:

<b>Cut-off date for e-voting/ attending &amp; e-voting during the AGM</b>	Tuesday, September 23, 2025
<b>Date and time of commencement of Remote e-voting</b>	From 09.00 a.m. (IST) on Friday, September 26, 2025.
<b>Date and time of end of Remote e-voting</b>	Up to 5:00 p.m. (IST) on Monday, September 29, 2025. The remote e-voting shall not be allowed beyond the said date and time.
<b>AGM Date</b>	Tuesday, September 30, 2025 at 11.30 A.M. (IST)

We request to kindly take the same on records.

Yours faithfully,

**For Shah Metacorp Limited**

**Mona Viral Shah**

**Director**

**DIN: 02343194**

Encl: As stated

Regd. Office  
&  
Factory:

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada,(GJ.) (IN.)-382830  
+91 99745 70000 info@shahgroupco.com

Corporate Office :-

2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009  
+91-79-66614508 cs@shahgroupco.com www.shahgroupco.com  
CIN : L27209GJ1999PLC036656



SHAH  
METACORP  
LIMITED

# ANNUAL REPORT 2024-25



Forging a Sustainable Future



*“Building Tomorrow with Quality Today.”*

## SHAH METACORP LIMITED: A LEGACY OF EXCELLENCE AND INNOVATION

Shah Metacorp Limited (formerly known as Gyscoal Alloys Limited) (“The Company”) is a leading manufacturer, exporter, and supplier of stainless steel and mild steel long products in India. Incorporated in 1999 as Shreenath Mineral Metal Private Limited, the company has evolved over two decades into a prominent player in the steel industry, headquartered in Ahmedabad, Gujarat.

Our journey began with trading iron and steel scraps, billets, and steel long products. In 2005, we expanded our operations by acquiring a steel rolling mill, enabling us to manufacture a diverse range of rolled steel products. Further investments led to the establishment of a Steel Melting Shop, increasing our annual capacity from 12,000 MT to 18,000 MT by 2009. Recognizing the potential in stainless steel, Shah Metacorp diversified into manufacturing stainless steel long products ranging from 200 to 400 series grades.

Today, Shah Metacorp Limited stands among the top manufacturers of stainless steel bars and mild steel products like angle bars, bright bars, and flat bars. Our commitment to quality, innovation, and

customer satisfaction is reflected in our ISO 9001:2015 certification and recognition as one of India's Top 100 SMEs by the India SME Forum in 2013.



The company possesses the equipment required in scrap melting, rolling, straightening, process controlling, and testing such as Induction furnace, rolling mills, reheating furnace, controller, Universal Testing Machine, Diesel Generator Set etc. The range of products includes Equal Angle Bars, Bright Bars, Flat Bars, Flat (pata), Ingots, Stainless Steel Angles, Mild Steel Angles.

The company operates with a strong philosophy based on hard work, honesty, and continuous improvement. We invest in skill development and cutting-edge technology to ensure unmatched product quality and operational excellence. Our vision is to be a dominant global steel industry player by expanding capacity, enhancing product range, and delivering value-added steel solutions to our customers.

Our mission at Shah Metacorp is to deliver superior quality steel products that cater to the evolving needs of our customers while upholding the highest standards of integrity and sustainability. Our vision is to become a global leader in the steel industry by leveraging cutting-edge technologies, expanding our product range, and maintaining a strong commitment to environmental responsibility and corporate ethics.



Our focus remains on sustainable growth, operational efficiency, and creating long-term value for our stakeholders.

Shah Metacorp Limited is proud to contribute to the Indian steel sector's development and the economic progress of the community we serve.

## PIVOTAL EVENTS:

1999: Company incorporated as Shreenath Mineral Metal Private Limited on September 29.

2004: Name changed to Gyscoal Alloys Private Limited.

2005: Acquired a steel rolling mill unit from Shah Alloys Group, increasing capacity to 6,000 MTPA; started manufacturing rolled steel products.

2006: Converted to a public limited company and renamed Gyscoal Alloys Limited; started Steel Melting Shop with capacity of 12,000 MT per annum.

2006-07: Expanded rolling mill capacity to 18,000 MTPA; began manufacturing stainless steel long products ranging from 200 to 400 series grades.

2007-08: Initiated exports to Far East Asian countries.

2008-09: Increased steel melting capacity to 18,000 MT; certified ISO 9001:2008 for stainless and mild steel products.

2009-10: Developed Bright Bar Unit and began operations.

2013: Acquired majority stake in Thai Indo Steel.

2023: Company name changed from Gyscoal Alloys Limited to Shah Metacorp Limited.

2024: Invested in Shah Agrocrop Private Limited, wholly-owned Subsidiary.

2025: Invested in Western Urja Private Limited

## MESSAGE TO SHAREHOLDERS

### **Dear Shareholders,**

At Shah Metacorp Limited, we pride ourselves on our steadfast commitment to quality, innovation, and integrity in the stainless steel and mild steel industry. Over the years, under the astute leadership of our management team and with the support of our dedicated workforce, we have grown from a modest beginning into one of the top manufacturers and exporters of stainless steel long products in India.

Our journey is driven by the vision to become a dominant global player in the steel industry. Emphasizing the twin pillars of hard work and honesty, Shah Metacorp continuously strives to exceed customer expectations through superior product quality, timely deliveries, and exceptional after-sales service.

As a group that embraces innovation and technology, we are committed to expanding our capacities and diversifying our product portfolio to meet ever-changing market demands. Our strategic approach focuses on operational efficiency, sustainable growth, and creating long-term value for our stakeholders.

I take pride in leading a company that not only upholds strong corporate governance and ethical practices but also plays a vital role in the economic development of our vibrant community here in Gujarat and beyond.

Together with our committed team and valued partners, Shah Metacorp is poised to scale new heights and redefine standards in the steel and alloys industry.

Thank you for your trust and continued support.

Sincerely,

**Mona Viral Shah**

**Chairperson & Executive Director**

**Shah Metacorp Limited**

## FINANCIAL PERFORMANCE:

### Three-Year Financial Overview (2022-2025)

Shah Metacorp Limited has demonstrated exceptional financial recovery and growth over the past three years, marking a significant turnaround in its operational performance on both standalone and consolidated basis.

#### Standalone Financial Performance

##### *Revenue Growth:*

The company's standalone Total revenue has demonstrated a remarkable growth trajectory over the past two years:

- March 2023: ₹46.88 crores
- March 2024: ₹96.23 crores
- March 2025: ₹173.81 crores

This successive increase reflects powerful business momentum and scaling success: From FY23 to FY24, net sales more than doubled, registering an increase of 105%. From FY24 to FY25, the momentum accelerated, with a further 81% rise in net sales. Overall, from March 2023 to March 2025, the net sales grew by approximately 271%.

Such sustained high growth in annual standalone revenue underscores the company's expanding market presence, effective execution of business strategies, and successful tapping of new growth opportunities.

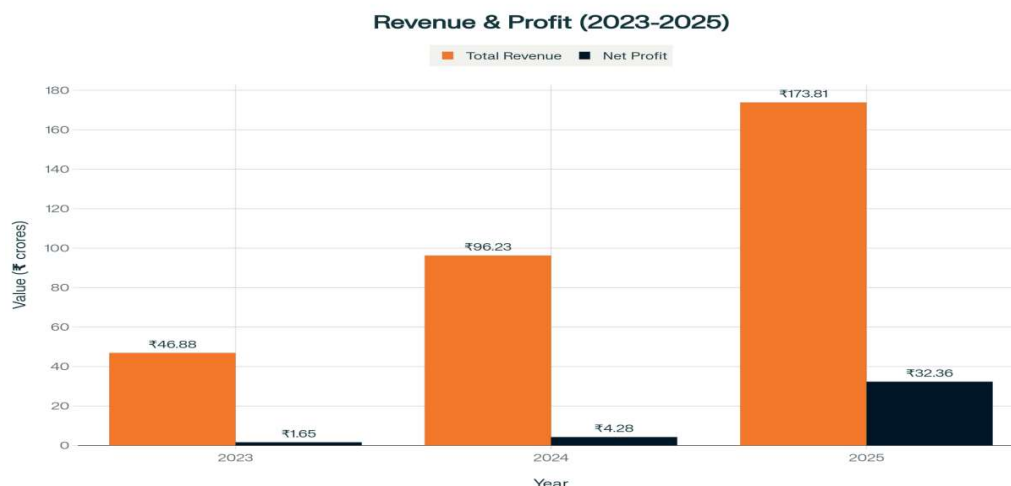
##### *Profitability Surge:*

The company's standalone net profit has witnessed an extraordinary surge over the last two years, reflecting robust operational efficiency and strong bottom-line growth.

- March 2023: ₹1.65 crores
- March 2024: ₹4.28 crores
- March 2025: ₹32.36 crores

This profit expansion is nothing short of remarkable: From FY23 to FY24, net profit soared by over 159%, more than doubling within just one year. The upward trajectory intensified in FY25, with net profit surging by more than 656% compared to FY24, demonstrating the company's ability to rapidly scale margins and convert top-line growth into sustained earnings. Cumulatively, between March 2023 and March 2025, net profit increased nearly nineteen fold.

Such significant improvement in profitability indicates a combination of higher sales, efficient cost management and debt management, and likely benefits from greater operational leverage. The dramatic jump, especially in the most recent year, highlights the company's strengthened financial health and long-term value creation potential.



## Consolidated Financial Performance

### Revenue Consistency:

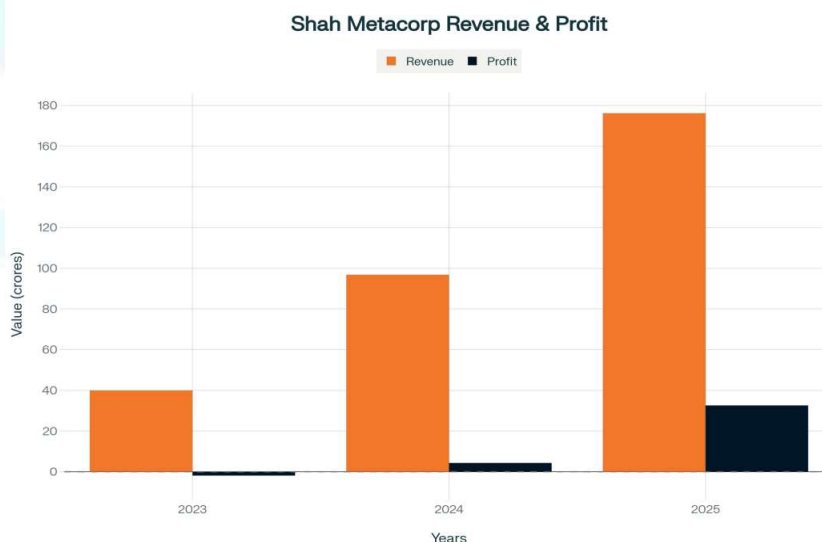
The consolidated revenue from operations has closely tracked the standalone performance, increasing steadily from ₹39.88 crores in March 2023 to ₹96.77 crores in March 2024, and further to ₹176.16 crores in March 2025. This strong alignment highlights a cohesive and synchronized performance across all the company's business units, reflecting effective integration and consistent growth at the group level.

### Profit Recovery:

The consolidated profit narrative highlights a remarkable turnaround, shifting from a loss of ₹1.87 crores in March 2023 to a profit of ₹4.33 crores in March 2024, and further soaring to ₹32.59 crores in March 2025. This dramatic shift represents a complete transformation from negative to positive profitability. While this improvement is significant, consolidated profits still trail standalone figures, reflecting performance adjustments and challenges within subsidiary operations. Nonetheless, the overall trend demonstrates strong recovery and growing profitability at the group level.

### Key Financial Highlights

**Earnings Per Share (EPS):** Improved from ₹0.06 in Mar 2023 to ₹0.11 in Mar 2024, and further to ₹0.61 in Mar 2025. This consistent upward trajectory in EPS underscores the company's effective profit generation, efficient capital management, and successful business scaling.



# TABLE OF CONTENTS

**1** Corporate  
Information

---

**2** Notice of Annual  
General Meeting

---

**3** Directors' Report  
and Annexures

---

**4** Secretarial Audit  
Report

---

**5** Statutory Auditors  

---

Reports & Financials

**6**

## CORPORATE INFORMATION

### CORPORATE INFORMATION

#### ***Board of Directors***

Ms. Mona Shah- Executive Director & Chairperson  
Mr. Mahendra Shukla- Executive Director  
Ms. Dipali Shah -Non- Executive Non-Independent Director  
Mr. Hemang Shah - Independent Director  
Ms. Laxmi Jaiswal- Independent Director  
Mr. Ravikumar Thakkar - Independent Director  
(Resigned w.e.f. July 27, 2024)  
Mr. Adityabhai Joshi- Non-Executive, Independent Director  
(Appointed w.e.f. July 29, 2024)

#### ***Senior Management***

Mr. Viral Shah - Chief Executive Officer  
Mr. Narendra Kumar - Chief Financial Officer  
Ms. Hiral Patel - Company Secretary  
Mr. Shashikant Mesariya- Chief Operating Officer

#### ***Registered Office & Factory***

Plot No.2/3 GIDC Ubkhal,Kukarwada, Tal.  
Vijapur, Dist.: Mehsana – 382 830, Gujarat  
Phone: 02763-252387  
E-mail:  
[info@gyscoal.com/cs@shahgroupco.com](mailto:info@gyscoal.com/cs@shahgroupco.com)

#### ***Corporate Office***

2nd Floor, Mrudul Tower, B/h Times of India,  
Ashram Road, Ahmedabad, 380 009, Gujarat  
Phone: 079- 66614508, 66610181  
E-mail:[cs@shahgroupco.com](mailto:cs@shahgroupco.com)  
Website: [www.gyscoal.com](http://www.gyscoal.com)

#### ***Corporate Identity Number (CIN)***

L46209GJ1999PLC036656

## INTEGRATED REPORT 2024-25



### **Auditors**

#### **Statutory**

M/s. Ashok Dhariwal & Co., Chartered Accountants  
A-611 Ratnaakar Nine Square, Opp. Keshavbaug Party Plot,  
Vastrapur, Ahmedabad - 380 015

#### **Secretarial**

M/s. K Jatin & Co., Practicing Company Secretary  
806, Skywalk the Element, Jagatpur Road, Ahmedabad  
(Gujarat) - 382481

#### **Internal**

M/S. JNAD & CO  
Chartered Account  
A1220, 12<sup>th</sup> Floor, Sun West Bank, Ashram Road,  
Ahmedabad – 380 009

### **Registrar & Share Transfer Agents**

#### **MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)  
C-101, Embassy 247, L.B.S. Marg, Vikhroli  
(West), Mumbai – 400 083  
Phone: +91- 22- 49186270  
Fax: +91- 22- 49186000  
Email: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com/>

### **Listing of Securities**

BSE Limited  
National Stock Exchange of India Limited

### **Bankers/Lenders**

ICICI Bank  
Yes Bank  
State Bank of India  
PNB Bank  
Canara Bank  
IDFC

## IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.



## **NOTICE OF THE 26TH ANNUAL GENERAL MEETING**

**SHAH METACORP LIMITED**

**CIN: L46209GJ1999PLC036656**

**Registered Office: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana  
Kukarwada, Mahesana GJ 382 830 IN**

**Tel No.: +91 79-66614508**

**Website: [www.gyscoal.com](http://www.gyscoal.com), E-mail: [cs@shahgroupco.com](mailto:cs@shahgroupco.com)/[info@shahgroupco.com](mailto:info@shahgroupco.com)**

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 26<sup>TH</sup> Annual General Meeting (AGM) of the Members of **SHAH METACORP LIMITED** ("the Company") will be held on Tuesday, September 30, 2025 at 11:30 A.M. (IST) through video conferencing/ Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana Kukarwada, Mahesana GJ 382 830 to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt:**

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.

#### **2. To appoint a director in place of Mr. Mahendra Kumar Shukla (DIN: 09461897), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahendra Kumar Shukla (DIN: 09461897), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

### **SPECIAL BUSINESSES:**

#### **3. Increase in Authorized Share Capital of the Company and consequent Alteration to the Capital Clause of Memorandum of Association (MOA) of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and provisions of any other applicable laws, or any amendment or modifications or any re-enactment thereof, consent of the Members of the Company be and is hereby accorded to increase the Authorized

Share Capital of the Company from the present share capital of Rs. 1,10,00,00,000/- (Rupees One Hundred and Ten Crores only) divided into 1,10,00,00,000 (One Hundred and Ten Crores) Equity Shares of Re.1 (Rupee One only) each to Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 1,30,00,00,000 (One Hundred and Thirty Crores) Equity Shares of Re.1 (Rupee One only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V.

“V. The Authorized Share Capital of the Company is Rs.1,30,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 1,30,00,00,000 (One Hundred and Thirty Crores) Equity Shares of Re.1 (Rupee One only) each.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorized to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

#### **4. Appointment of M/s. K Jatin & Co., Practicing Company Secretary as Secretarial Auditors of the Company for first term of Five years:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and any other circulars issued by SEBI from time to time and pursuant to the recommendations of the Audit Committee, the Board of Directors of the Company, **M/s. K Jatin & Co., Practicing Company Secretary (COP No. 12043 & FCS 11418) having Firm registration number S2017GJ508600**, be and is hereby appointed as the Secretarial Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of ensuing Annual General Meeting (‘AGM’) until the conclusion of the 31st AGM of the Company to be held in the year 2030, to conduct secretarial audit and provide secretarial Compliance Report for the period commencing from FY 2025-26 till FY 2029-30 on such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors or any of its Committee(s) and the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board or any of its committee(s) and/or any person authorised by the Board, be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

## 5. Ratification of Remuneration payable to Cost Auditors:

To consider and, if thought fit, to pass the following Resolution as **an Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the remuneration of Rs.50,000 (Rupees Fifty Thousand) (plus applicable goods and services tax and re-imbursement of actual travel and out of pocket expenses incurred in connection with the cost audit) to be paid to **M/s. R J & Associates, Practicing Cost Accountants, the Cost Auditors of the Company, having Firm Registration Number: 004690**, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending March 31, 2026, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary proper or expedient for the purpose of giving effect to this resolution.”

## 6. To Approve Advancement of any Loan / Financial Assistance /Give Guarantee/Provide Security/ Letter of Comfort/Letter of Support Under Section 185 of the Companies Act, 2013:

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving Loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan or financial assistance taken/to be taken/availed/to be availed by any entity, which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested or any other entity/person specified under section 185 of the Act and more specifically to such other entity/person as the Board of Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (collectively referred to as the “Entities”), for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) at any point of time, in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** the aforementioned Loan and/or financial assistance and/or guarantee(s) and/or security(ies)/letter of support/letter of comfort shall only be utilised by the borrower for the purpose of its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**7. Approval of remuneration of related party, Mr. Viral Mukund Shah, holding office or place of profit:**

To consider and, if thought fit, to pass the following resolution as **an Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to the revised terms of appointment of Mr. Viral Mukund Shah, to hold and continue to hold an office or place of profit in the Company as ‘Chief Executive Officer (CEO)’ on a total remuneration exceeding Rs.2.50 Lakhs per month subject to maximum remuneration up to Rs.10 Lakhs per month.

**RESOLVED FURTHER THAT** the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing.”

**8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ms. Mona Viral Shah**, Director and Promoter a related party of the Company, for three financial year 2025-26, 2026-27, 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s)

may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Shah Agrocorp Private Limited**, a related party of the Company, for three financial year FY 2025-26, FY 2026-27, and FY 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**10.To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Sampati Securities Limited**, a related party of the Company, for three financial year 2025-26,

2026-27, 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Western Urja Private Limited**, a related party of the Company, for three financial year FY 2025-26, FY 2026-27, and FY 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or

otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Gyscoal Enterprises Private Limited**, a related party of the Company, for three financial year FY 2025-26, FY 2026-27, and FY 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**13.To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **General Capital and Holdings Private Limited**, a related party of the Company, for three financial year FY 2025-26, FY 2026-27, and FY 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**14.To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or

carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Longview Financials Services Private Limited**, a related party of the Company, for three financial year FY 2025-26, FY 2026-27, and FY 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**15.To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /arrangements / transactions or modification(s) of earlier /arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Metcorp Trading LLC**, a related party of the Company, for three financial year FY 2025-26, FY 2026-27, and FY 2027-28 as per the terms and conditions as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**REGISTERED OFFICE:**  
Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, Dist.  
Mehsana Kukarwada, GJ 382 830  
**(CIN: L46209GJ1999PLC036656)**  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR SHAH METACORP LIMITED**

**Sd/-**

Mona V Shah  
Director & Chairperson  
(DIN: 02343194)

**DATE: August 12, 2025**  
**PLACE: Ahmedabad**

**NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 (“MCA Circulars”) and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 26th Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note mentioned in notice of meeting and available at the Company’s website [www.gyscoal.com](http://www.gyscoal.com). The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
2. An Explanatory Statement, pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the ‘Act’) read with Regulation 17(11) of Listing Regulations, setting out the material facts and reasons, in respect of Item No. 3 to 15 of this Notice is annexed herewith. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) respectively, in respect of Directors seeking appointment/re-appointment are also annexed hereto and forms part of the Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is held through VC /OAVM pursuant to the MCA the Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the MUFG Intime India Private Limited, the Registrar and Transfer Agent, by email through its registered email address to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) or [cs@shahgroupco.com](mailto:cs@shahgroupco.com).
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel,

the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

8. In compliance with the aforesaid MCA Circulars dated December 28, 2022 and September 25, 2023 and SEBI Circular dated January 5, 2023 read with circular issued by MCA dated May 5, 2022, January 13, 2021 and May 12, 2020 and SEBI Circular dated May 13, 2022 and October 07, 2023 read with Circular dated January 15, 2021, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [https://www.gyscoal.com/meeting\\_details.html](https://www.gyscoal.com/meeting_details.html) and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at <https://www.nseindia.com/>. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25, he/she may send request to the Company's email id at [cs@shahgroupco.com](mailto:cs@shahgroupco.com) mentioning their Folio No./DP ID and Client ID.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs for the shares are held by them in electronic form. To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form SH-14 as the case may be. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, if any.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also

advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

13. Members seeking any information with regard to accounts are requested to write to the Company at least 15 days before the meeting so as to enable the management to keep the information ready.

14. The members are requested to send all their communications to the Registrar & Share Transfer Agent MUFG Intime India Private Limited, 506 to 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380 006 or at the Corporate Office of the Company at 2nd Floor, Mrudul Tower, Behind Times of India, Ashram Rd, Navrangpura, Ahmedabad, Gujarat 380 009. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@shahgroupco.com](mailto:cs@shahgroupco.com).

15. The Board of Directors of the Company has appointed M/s. K Jatin & Co., Company Secretaries in Practice as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutinizer, after scrutinizing the votes cast at the meeting through e-voting and through remote e-voting will, not later than 2 Working Days of conclusion of the Meeting, make a Consolidated Scrutiniser's Report and submit the same to the Chairperson. The results declared along with the Consolidated Scrutiniser's Report shall be placed on the website of the Company <https://www.gyscoal.com/index.html> and the results shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited.

16. During the AGM, members may access the Auditor's Report, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members up to the date of the AGM. Members who wish to inspect such documents can send their requests to the Company at [cs@shahgroupco.com](mailto:cs@shahgroupco.com). The members desiring any information relating to the accounts or having any questions, are requested to write to the Company on [cs@shahgroupco.com](mailto:cs@shahgroupco.com) at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

17. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Tuesday, September 23, 2025. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Tuesday, September 23, 2025 only, shall be entitled to avail the facility of e-voting / Poll.

18. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and details of the same is also available on website of the Company.

## **19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING (BEFORE AND DURING THE AGM) AND JOINING GENERAL MEETING ARE AS UNDER: -**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and

notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.gyscoal.com/index.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. Speaker registration/facility for non-speakers:

Process:

Registration as speaker at the AGM Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: [cs@shahgroupco.com](mailto:cs@shahgroupco.com) quoting their name, DP Id. and Client Id./Folio number, on or before Tuesday, September 23, 2025.

Facility for non-speakers:

Members who wish to obtain any information on the Integrated Annual Report for FY25 or have questions on the financial statements and/or matters to be placed at the 26<sup>th</sup> AGM, may send a

communication from their registered e-mail address to the e-mail Id [info@gyscoal.com](mailto:info@gyscoal.com) quoting their name, DP Id. and Client Id/Folio number, on or before Tuesday, September 23, 2025.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Friday, 26 September, 2025, at 09:00 A.M. (IST)** and ends on **Monday, September 29, 2025 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Tuesday, September 23, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal</li> </ol>

Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial

password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutinizer by e-mail to [office@kjatin.com](mailto:office@kjatin.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@shahgroupco.com](mailto:cs@shahgroupco.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@shahgroupco.com](mailto:cs@shahgroupco.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@shahgroupco.com](mailto:cs@shahgroupco.com). The same will be replied by the company suitably.

### Contact Details:

Company	Shah Metacorp Limited Regd. Office: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dst. Mehsana, Kukarwada, Mahesana GJ 382830 IN Tel: +91 079- 66614508 Email: <a href="mailto:cs@shahgroupco.com">cs@shahgroupco.com</a> ; Website: <a href="http://www.gyscoal.com">www.gyscoal.com</a>
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: <a href="mailto:ahmedabad@in.mpms.mufg.com">ahmedabad@in.mpms.mufg.com</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>
E-Voting Agency	NSDL E-mail Id: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Website: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> Tel: 022 - 4886 7000

Scrutinizer

M/s. K Jatin & Co  
Practicing Company Secretary  
E-mail ID: office@kjatin.com

**REGISTERED OFFICE:**

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, Dist.  
Mehsana Kukarwada, GJ 382 830  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**DATE: August 12, 2025**

**PLACE: Ahmedabad**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR SHAH METACORP LIMITED**

Sd/-

Mona V Shah  
Director & Chairperson  
(DIN: 02343194)

**Annexure to the Notice**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed:

Name of the Director	Mahendra Kumar Shukla
DIN	09461897
Designation / Category of Director	Executive Director
Age & Date of Birth	09/08/1965
Age	60 Years
Date of first Appointment on the Board	11/02/2022
Names of other Listed entities in which he/she also holds the directorship and Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2025 other than this company* (C=Chairman, M=Member)	Nil
Education Qualification	Master of Arts (M.A.) in Economics, Global Executive Program, Diploma in Labour Welfare and PG diploma in Management Bachelor of Science (INDUSTRIAL)
Terms and conditions of re-appointment	He is appointed as an Executive Director of the Company and is liable to retire by Rotation in terms of Section 152 and other applicable provisions of the Companies Act, 2013.
Details of remuneration sought to be paid and remuneration last drawn, if applicable	Rs. 3,00,000 PA
Number of meetings of the Board of Directors attended during the F.Y. 2024-25	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.

Brief Resume of the Director including nature of expertise in specific function areas and their experience etc.

He is Senior management professional with 24 years of experience in managing HR and administrative aspects across diverse organizations in India and Indonesia. Exploring challenging senior managerial assignments with a professionally managed organization.

Mr. Mahendra Shukla's rich experience and in-depth knowledge regarding various fields like Production, Human Resource Management, Economics, and Strength of handling projects will be in the best interest of the company. Thus to look after all the production activities of the Company and to promote revenue of the Company appointment of an additional director is proposed.

Mr. Shukla has worked with below listed reputed organization:

- Simplex Coke Group
- Eurocoustic Products Ltd.
- Jindal Saw Group (Seamless & JTIL)
- Steelco Gujarat Ltd (Comcraft Group)
- Welspun Gujarat Stahl Rohern Ltd
- PT Ispat indo
- Ram Krishna Foreigns Ltd
- Usha Martin Ltd
- Samanvay (Bhopal)

Resignations, if any, from listed entities (in India) in past three years

Nil

Number of Shares held in the Company:

Nil

Relationships between Directors inter-se

He is not related to any Director.

Information as required pursuant to BSE circular ref no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018

Mr. Mahendra Shukla is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

## EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows:

### **Item No. 3: Increase in Authorized Share Capital of the Company and consequent Alteration to the Capital Clause of Memorandum of Association (MOA) of the Company:**

The Director of Companies propose to increase Authorised Capital from Rs. 1,10,00,00,000/- (Rupees One Hundred and Ten Crores only) divided into 1,10,00,00,000/- (One Hundred and Ten Crores) Equity Shares of Rs.1/- (Rupee One only) each to Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 1,30,00,00,000/- (One Hundred and Thirty Crores) Equity Shares of Re.1/- (Rupee One only) each.

The proposed increase in the Authorised Share Capital is to facilitate future fund-raising by way of issue of equity shares or other securities as may be required from time to time.

Increase in the Authorised Capital will also require consequential amendment in clause V of Memorandum of Association of the Company to reflect the revised capital.

Pursuant to Section 13, 61 and Section 64 of the Companies Act, 2013 alteration of Capital Clause requires approval of the member of Company by way of passing an **Ordinary Resolution** to the effect.

The Board of Directors are hereby recommends this resolution No. 3 for the approval of the members by way of Ordinary Resolution in their meeting held on August 12, 2025.

A copy of Memorandum of Association is available for any inspection between 11.00 a.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) at the Corporate Office of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution except to the extent of their shareholding in the Company.

### **Item No.4: Appointment of M/s. K Jatin & Co., Practicing Company Secretary as Secretarial Auditors of the Company for first term of Five years:**

In terms of the amended provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act'), the Company can appoint or reappoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting. Further, a person/ partner of the firm eligible for appointment/re-appointed as a Secretarial Auditors shall be Peer Reviewed Company Secretary.

Pursuant to the provisions of Sections 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee in its meeting held on June 09, 2025, after due deliberations and discussions on the expertise,

experience, recommended to the Board of Directors of the Company, appointment of M/s. K Jatin & Co., Company Secretaries, (COP No. 12043, Mem. No. F11418 and Peer Review Certificate No. PRC: 1753/2022) as Secretarial Auditors of the Company for a First term of five consecutive years to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30 at such professional fees and applicable taxes and re-imbursement of out-of-pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors/any of its committee(s) and the Secretarial Auditors of the Company.

**Brief Profile:** M/s. K Jatin & Co., Company Secretaries, is a Company Secretaries Firm with having experience of more than 11 years, in-depth experience in various areas of practice, including corporate laws, IPO, FPO, Listing, Listing Compliances, Secretarial Management guidance & Audit, Due Diligence, Compliance Audit, Corporate Governance Audit, Corporate Restructuring, FEMA, RBI, and other Economic Laws, aims to provide corporate, secretarial, legal, compliance and management services to clients, using the best tools and technologies, to enable them to deliver and sustain the best compliance management and product/service deliveries in time. They also focus on developing high professional values, ensuring good corporate governance and contributing to public good through proactive research and development activities. The firm's office is located in Ahmedabad. The firm rests on its strong and professional leadership that has an in-depth understanding of key business drivers. M/s. K Jatin & Co. is peer reviewed / Quality reviewed (Peer Review No.: 1753/2022) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The appointment is subject to approval of the Members of the Company. The Audit Committee and the Board of Directors, while recommending the appointment of M/s. K Jatin & Co., Company Secretaries as the Secretarial Auditors of the Company, have also taken into consideration, including but not limited to, competency of the audit team, efficiency, overall Audit approach, the credentials of the firm, proven track record, Independence and their eligibility criteria prescribed under the Act and Listing Regulations.

**Terms of Appointment:** M/s. K Jatin & Co., Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30. The remuneration proposed to be paid to the Secretarial Auditors shall be commensurate with the services to be rendered by them during the said tenure and is based on the knowledge, expertise, industry experience, time and efforts required to be put by them. Accordingly, The Board of Directors of the Company, based on the fee proposal received and on the recommendations of the Audit Committee, has proposed a professional fee of Rs. 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at the actuals, if any, to M/s. K Jatin & Co., Company Secretaries for FY 2025-26, towards carrying out the Secretarial Audit of the Company. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the secretarial auditors under various regulations and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditors for the remaining part of the tenure to such extent as may be mutually agreed with the Secretarial Auditors.

M/s. K Jatin & Co., Company Secretaries have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be accordance with Section 204 read with Regulation 24A of Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the Members.

### **Item No.5: Ratification of Remuneration payable to Cost Auditors:**

The Board, on the recommendation of the Audit Committee, has approved in its meeting dated August 12, 2025 the appointment and remuneration of M/s. R J & Associates, Practicing Cost Accountants (Firm Reg. No.

004690) Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, at a remuneration of Rs.50,000/- (plus applicable goods and services tax and re-imbursement of actual travel and out of pocket expenses incurred in connection with the cost audit).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to 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 this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the said resolution, as set out in item no. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

### **Item No.6: To Approve Advancement of any Loan / Financial Assistance /Give Guarantee/Provide Security/ Letter of Comfort/Letter of Support Under Section 185 of the Companies Act, 2013:**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In view of the aforesaid Proposed Transactions, the Company may have to render support for the business requirements of its subsidiary companies or associate or joint venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), from time to time. Hence, the Board seeks consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities or letter of support or letter of comfort in connection with the loans taken or to be taken by the Entities as may be required by the Entities from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that the Board of Directors thereof would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends resolution as set out in item No. 6 for approval of the members of the Company by way of passing a Special Resolution.

Save and except as provided above, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said Resolution except to the extent of their shareholding in the Company, if any.

## **Item No.7: Approval of remuneration of related party, Mr. Viral Mukund Shah, holding office or place of profit:**

Mr. Viral Mukund Shah is the Chief Executive Officer (CEO) and a Promoter of the Company, as well as one of its founding members. He holds a Bachelor's degree in Commerce from the University of Gujarat and brings with him over 20 years of rich experience in the manufacturing, processing, supply, and export of steel and allied products. Throughout his journey, Mr. Shah has played a crucial role in shaping the strategic direction and operations of the Company. His visionary leadership and hands-on management style have been instrumental in reviving the business and steering it toward sustainable growth and expansion. He currently oversees the entire business lifecycle—from manufacturing a diverse product range to managing key business deals and exploring new opportunities for expansion. Starting his career in the trading of steel and alloys, Mr. Shah has accumulated deep industry insights and a strong commercial acumen that continue to drive the Company forward. A firm believer in continuous growth and innovation, Mr. Shah remains focused on diversifying the Company's portfolio and venturing into new business domains, with an unwavering commitment to taking the Company to greater heights.

It is proposed to revise terms of his remuneration with effect from April 1, 2025 whereby monthly remuneration payable to him may increase beyond ₹2.50 Lakhs per month.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

Name of the Related Party	Mr. Viral Mukund Shah
Name of the Director or Key Managerial Personnel who is related, if any;	Ms. Mona Shah, Director and Chairperson of the Company
Nature of Relationship	Mr. Viral Shah is spouse of Ms. Mona Shah
Nature, material terms, monetary value and particulars of the Contract or arrangement	Till the last year Mr. Viral Shah has not drawn any remuneration. currently draws monthly remuneration which is less than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014. It is proposed to increase the remuneration of Mr. Viral Shah whereby remuneration payable to him may increase beyond Rs. 2.50 Lakh per month subject to maximum remuneration of Rs.10 Lakh per month.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 1.7% of Annual Consolidated Turnover of the Company as on March 31, 2025.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed	Not Applicable

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, inter-corporate 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; and
- iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT

Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution

Mr. Viral Mukund Shah is the Chief Executive Officer (CEO) and a Promoter of the Company, as well as one of its founding members. He holds a Bachelor's degree in Commerce from the University of Gujarat and brings with him over 20 years of rich experience in the manufacturing, processing, supply, and export of steel and allied products. Throughout his journey, Mr. Shah has played a crucial role in shaping the strategic direction and operations of the Company. His visionary leadership and hands-on management style have been instrumental in reviving the business and steering it toward sustainable growth and expansion. He currently oversees the entire business lifecycle from manufacturing a diverse product range to managing key business deals and exploring new opportunities for expansion. Starting his career in the trading of steel and alloys, Mr. Shah has accumulated deep industry insights and a strong commercial acumen that continue to drive the Company forward. A firm believer in continuous growth and innovation, Mr. Shah remains focused on diversifying the Company's portfolio and venturing into new business domains, with an unwavering commitment to taking the Company to greater heights. It would be in the interest of the Company to continue his employment.

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee may determine higher designation and increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of `10 Lakhs per month. Mr. Viral Shah is Promoter and spouse of Mona Shah, Director. Under the provisions of Section 188 of the Companies Act, 2013, prior approval of the Company by way of a resolution is necessary for a relative of a Director to hold and continue to hold an office of profit in the Company carrying a monthly remuneration exceeding `2.50 Lakhs. In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to

obtain approval of the Company as such for provision of remuneration in the manner stated in the resolution mentioned herein above.

Your Directors recommend the resolution at Item No. 7 of the Notice for your approval as an Ordinary Resolution.

Ms. Mona Shah being relative is deemed to be concerned or interested in the resolution. The other relatives of Mr. Viral Shah may be deemed to be interested in the said resolution at Item No. 7 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No.8 to 15:** To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the listed Company as per the last audited financial statements of the listed company, whichever is lower. All material related party transactions ("RPTs") shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of a related party transaction which now includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Accordingly, RPTs of Shah Metacorp Limited ("Company") and RPTs of its subsidiary entities exceeding the aforesaid threshold of Rs. 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower are placed for the approval of the shareholders of the Company ("Shareholders" or "Members") vide Resolution Nos. 8 to 15. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company ("Board") recommend the resolution in their meeting dated August 12, 2025 contained in Item Nos. 8 to 15 of the accompanying Notice to the Shareholders for approval. This approval will be effective for 5 years and will be considered as approval taken every year. The Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All

the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis and as per the terms approved by the Board.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 12, 2025 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 8 to 15.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos.

**Particulars Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:**

Sr. No.	Particulars	Resolution Nos.			
		8	9	10	11
1.	Name of the Related Party	Mona Shah	Shah Agrocrops Private Limited	Sampati Securities Limited	Western Urja Private Limited
2.	Type of transaction	Providing financial assistance in one or more tranches or conversion of loan into equity or interest payment	Purchase, sale of Raw Materials, Goods and rendering of services, contract, Payment of Rent, other financial assistance on need basis.	providing financial assistance in one or more tranches or conversion of loan into equity or interest payment	Purchase, sale of Raw Materials, Goods and rendering of services, contract, Payment of Rent, other financial assistance on need basis.
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).			
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Promoter Director	Wholly Owned Subsidiary	Significant influence of KMP and Director.	Subsidiary Company and having significant influence of KMP and Director.
5.	Tenure of the proposed transaction	For the period of 3 (Three) Financials years commencing from FY 2025-26 until FY 2027-28			
6.	Value of the proposed transaction (not to	Rs.150 crores	Rs.500 crores	Rs.200 crores	Rs.100 cores

7.	exceed) Value of RPT as % of Company's audited consolidated annual turnover of Rs. 17,615.60 Lakhs for the financial year 2024-25	Approx. 85.15 %	Approx. 283.84%	Approx. 113.54%	Approx. 56.77%.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of financial indebtedness Incurred (ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. (iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Company has transaction of loan during the year.	Company may enter into transaction of loan during the year.	Company has transaction of loan during the year.	Company may enter into transaction of loan during the year.
	(i) Details of financial indebtedness Incurred	Nil	Nil	Nil	Nil
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Refer: Note of Providing and Obtaining Financial Assistance.			
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Refer: Note of Providing and Obtaining Financial Assistance.			
9.	Justification as to why the RPT is in the interest of the Company.	Refer: Note of Providing and Obtaining Financial Assistance.			
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable			

11.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil
-----	---	-----

Sr. No.	Particulars	Resolution Nos.			
		12	13	14	15
1.	Name of the Related Party	Gyscoal Enterprises Private Limited	General Capital and Holdings Private Limited	Longview Financials Services Private Limited	Metcorp Trading LLC
2.	Type of transaction	Purchase, sale of Raw Materials, Goods and rendering of services, Services availed, contract, Payment of Rent, other financial assistance providing or availing in one or more tranches on need basis.	Purchase, sale of Raw Materials, Goods and rendering of services, Services availed, contract, Payment of Rent, other financial assistance providing or availing in one or more tranches on need basis.	providing financial assistance in one or more tranches or conversion of loan into equity or interest payment or investment.	Company May enter into transaction of loan/ financial assistance, Purchase & sale of goods and services, Investment etc during the year.
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.			
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	having significant influence of KMP and Director.			
5.	Tenure of the proposed transaction	For the period of 3 (Three) Financials years commencing from FY 2025-26 until FY 2027-28			
					Proposed Subsidiary Company i.e. investment made on FY. 2025-26.

6.	Value of the proposed transaction (not to exceed)	Rs.100 crores	Rs.100 crores	Rs.200 crores	Rs.100 crores
7.	Percentage of the Company's annual consolidated turnover of Rs. 17,615.60 Lakhs , for the immediately preceding financial Year I.e. 2024-25, that is represented by the value of the proposed RPTs.	Approx. 56.77%	Approx. 56.77%	Approx. 113.54%	Approx.56.77%
8.	If the transaction relates to any loans, i n t e r - c o r p o r a t e deposits, advances or investments made or given by the listed entity or its subsidiary:	Company May enter into transaction of loan during the year.	Company May enter into transaction of loan during the year.	Company has Transaction of loan during the year.	Company May enter into transaction of loan during the year.
9.	(i) Details of financial indebtedness Incurred	Nil			
10.	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Refer: Note of Providing and Obtaining Financial Assistance			
11.	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Refer: Note of Providing and Obtaining Financial Assistance.			
12.	Justification as to why the RPT is in the interest of the Company.	Refer: Note of Providing and Obtaining Financial Assistance			
13.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable			
14.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil			

## Justification as to why the RPT is in the interest of the Company

*Note 1: Purchase, sale or supply of Goods, and availing or rendering services, Payment or of Rent and other financial assistance on need basis*

The Company is engaged in the business of steel and alloys, and agricultural Product. In ordinary course of business, the Company purchases/ sells or supply raw material of steels and alloys and finished goods to or from its group companies. Many times due to limitation of time or urgent requirement of customer's specific diameters customer purchase/sell raw materials or goods or supply or avail services from or to group companies. The transaction in which company enter with related parties are of Arm's length basis. Transaction with related party helps the company to avail resources from own instead of availing from outside. As transaction is on arm's length basis its do not have loss to company including group. This transaction helps the company to retain its resources and customers in the companies. The Company enters into these transactions as per commercial requirements, at prices which are benchmarked with prevalent market prices and which are offered to unrelated parties. Ensures optimization of group resources, timely fulfillment of orders, and maintaining customer relations. The Metacorp Trading LLC is in the business of Trading and by entering into transaction with LLC gains access to the Middle East, North Africa (MENA), and even parts of Europe and Asia which help in improving overseas presence.

*Note 2: Providing and Obtaining Financial Assistance*

The Company being a flagship entity of Shah Group, extends financial assistance to said group entities of the Shah Group and/ or Director and Promoter of the Company on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances/ issue of warrant or equity. In a similar manner, the Company may also seek financial assistance from other entities of Shah Group and/ or Director and Promoter of the Company for business purposes. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements, capacity expansion, strategic requirements of the Group and other business purposes.

The financial assistance would be unsecured with repayment over a period of one - five years from date of disbursement; however, the borrower/ borrowing entity (which may include the Company) will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity (ies).

**REGISTERED OFFICE:**  
Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, Dist.  
Mehsana Kukarwada, GJ 382 830  
**(CIN: L46209GJ1999PLC036656)**  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR SHAH METACORP LIMITED**

**Sd/-**

Mona V Shah  
Director & Chairperson  
(DIN: 02343194)

**DATE: August 12, 2025**  
**PLACE: Ahmedabad**

# DIRECTOR'S REPORT

Dear Shareholders,

Your directors are pleased to present the 26<sup>th</sup> Annual Report (Integrated) on the business and operations of the Company and the audited financial statements for the financial year ended March 31, 2025.

## 1. FINANCIAL SUMMARY:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in 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 Board's Report is prepared based on the standalone financial statements of the Company. The Company's financial performance for the year under review (standalone and consolidated) along with previous year's figures are given hereunder –

(Rs. In Lakhs)

Particulars	Financial Year Ended			
	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	17,078.48	9,187.22	17,615.60	9,676.54
Other Income	302.33	435.26	302.33	435.26
<b>Total Revenue (I + II)</b>	<b>17,380.81</b>	<b>9,622.48</b>	<b>17,917.93</b>	<b>10,111.80</b>
<b>Expenditure</b>				
(a) Cost of materials consumed	15,302.82	6,057.94	15,795.16	6,539.38
(b) Purchases of stock-in-trade	-	1,870.35	-	1,870.35
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(191.08)	171.02	(191.08)	171.02
(d) Employee benefits expense	142.71	131.72	149.28	132.90
(e) Finance costs	3.59	1.43	3.98	1.43
(f) Depreciation and amortisation expense	362.97	352.32	362.97	352.32
(g) Other expenses	738.05	602.95	744.34	603.92
<b>Total Expenses (IV)</b>	<b>16,359.06</b>	<b>9,187.73</b>	<b>16,864.65</b>	<b>9,671.32</b>
<b>Profit / (Loss) before Exceptional Items and Tax (III - IV)</b>	<b>1,021.75</b>	<b>434.75</b>	<b>1,053.28</b>	<b>440.48</b>
<b>Exceptional Items</b>	2,482.20	-	2,482.20	-

<b>Profit / (Loss) before Tax (V-VI)</b>	<b>3,503.95</b>	<b>434.75</b>	<b>3,535.48</b>	<b>440.48</b>
<b>Tax expense</b>				
(a) Current Tax	-	-	(7.95)	-
(b) Deferred Tax	(267.53)	(14.16)	(267.53)	(14.16)
(c) Adjustment of Earlier Year Tax	-	-	-	-
<b>Profit / (Loss) from continuing operations (VII-VIII)</b>	<b>3,236.42</b>	<b>420.59</b>	<b>3,260.00</b>	<b>426.32</b>
Profit/(Loss) from discontinued operations (VII-VIII)	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
<b>Profit / (Loss) for the Period (IX+XII)</b>	<b>3,236.42</b>	<b>420.59</b>	<b>3,260.00</b>	<b>426.32</b>
<b>Other Comprehensive Income</b>	<b>(0.64)</b>	<b>7.10</b>	<b>(0.19)</b>	<b>7.10</b>
<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>3,235.78</b>	<b>427.69</b>	<b>3,259.81</b>	<b>433.42</b>
Paid up Equity Share Capital (Face Value of ` 1/- each)	5,938.79	4,193.39	5,938.79	4,193.39
Earning per equity share (face value of ` 1/- each)				
1) Basic	0.61	0.11	0.61	0.11
2) Diluted	0.61	0.11	0.61	0.11

## 2. REVIEW OF BUSINESS OPERATIONS:

*The highlights of the Company's performance on Standalone basis are as under:*

- Revenue from the operations reached to 17,078.48 lakhs in FY 2025 as against 9,187.22 lakhs in FY 2024, a growth of around 85.89% year on year.
- The total income increased by 80.63% from 9,622.48 lakhs in FY 2024 to 17,380.81 lakhs in FY 2025.
- The Company recorded a Profit before Exceptional Items and Tax of Rs.10,21.75 lakh, more than double the Rs. 4,347.50 lakh reported in FY 2023-24. An Exceptional Item income of Rs. 24,82.20 lakh in FY 2024-25 significantly enhanced profitability. As a result, Profit before Tax surged to Rs. 35,039.50 lakh, as compared to Rs. 4,347.50 lakh in the previous year.

During the financial year ended March 31, 2025, the Company reported a robust improvement in its consolidated financial performance, reflecting strong operational growth, enhanced efficiency, and

strategic execution across its business segments. Key financial highlights for FY 2024-25 as compared to FY 2023-24 are summarized below:

- Revenue from Operations increased significantly by 82.06%, reaching Rs. 1,76,156.00 lakh, as compared to Rs. 96,765.40 lakh in the previous year. This strong growth was driven by higher demand, improved market penetration, and efficient capacity utilization.
- Total Revenue rose to Rs. 1,79,179.30 lakh, reflecting a substantial growth of 77.28% over Rs. 1,01,118.00 lakh in the previous financial year.
- Profit Before Exceptional Items and Tax more than doubled, growing by 139.17% to Rs. 10,532.80 lakh from Rs. 4,404.80 lakh in the previous year, reflecting improved profitability from core operations. The Company recognized Exceptional Income of Rs. 24,82.20 lakh during the year, significantly enhancing the bottom line. As a result, Profit Before Tax surged to Rs. 35,354.80 lakh, representing an exceptional growth of 702.54% over Rs. 4,404.80 lakh in FY 2023-24.

PERCENTAGE (%) WISE BREAKUP of the products of the total turnover of the company as under: -

Product Name	Qty. MT	Percentage
S.S. INGOT	4569.528	34.01%
S.S. ANGLE	3991.025	29.69%
S.S. FLAT	2198.219	16.35%
S.S. ROUND BARS	4513.888	33.58%
S.S. BRIGHT BAR	2104.938	15.66%
S.S. WASTAGE & SLAG	191.64	1.42%

The operational performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

The Consolidated Financial Statements for the financial year 2025-26 of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

### 3. STATE OF COMPANY'S AFFAIRS:

#### (i) The Financial Summary or Highlights:

During the financial year ended March 31, 2025, the Company delivered strong growth in both revenue and earnings.

- On a consolidated basis, the Revenue from Operations stood at Rs. 17,615.60 lakh, reflecting an increase of approximately 82.06% over the previous year's revenue of Rs. 9,676.54 lakh. The EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) for the year was Rs. 3,535.48 lakh, as compared to Rs. 440.48 lakh in FY 2023-24, representing substantial year-on-year growth.
- On a standalone basis, the Revenue from Operations amounted to Rs. 17,380.81 lakh, as against Rs. 9,622.48 lakh in the previous financial year, registering a growth of approximately 80.66%. The Standalone EBITDA for the year was Rs. 3,503.95 lakh, compared to Rs. 434.75 lakh in FY 2023-24.

This notable performance reflects improved operational efficiency, increased business volumes, and effective cost management during the year under review.

## (ii) The Change in the Nature of Business:

The Company is leading manufacturer, exporter and supplier of Stainless-Steel long Products (Stainless Steel Bars) and during the year company was engaged in the business in two segments a) Stainless Steel Products and b) Agricultural Products. The Chief Operational decision maker monitors the operating results of its business segment separately for the purpose of making decision. Operating segment has been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The details of segment reporting in details mentioned in the Notes to the Financials.

During the year, Company approved investment in Western Urja Private Limited for acquiring 50.01% shares from existing shareholders of Western Urja Private Limited.

## 4. WEBSITE:

<https://www.gyscoal.com> is the website of the Company. All the requisite details as per the regulations are placed on the website of the Company.

## 5. MEETINGS OF THE BOARD, COMMITTEES & COMPLIANCE TO SECRETARIAL STANDARDS:

### Meetings of the Board of Directors:

During Financial Year 2025, Seven (7) board meetings were held. The details of the meetings of the Board of Directors and its Committees are given in the Corporate Governance Report, which forms an integral part of this Report. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The Committees of the Board usually meet the before or on the same day of the Board meeting, or whenever the need arises for transacting business. During the year under the review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meeting of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings).

All the recommendations made by the Audit Committee were accepted by the Board of Directors at their respective meetings.

The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report

### Committees Meetings:

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes. The Committees and their Composition as on March 31, 2025 are as follows:

Particulars of the Committee	Mrs. Mona Shah	Mr. Mahendra Shukla	Mrs. Dipali Manish Shah	Mr. Aditya bhai Joshi	Mr. Hemang shah	Mrs. Laxmi Jaiswal
<b>Audit</b>	-	Member	-	Member	Member	Chairperson
<b>Nomination and Remuneration</b>	-	-	Member	Member	Chairman	Member
<b>Stakeholder Relationship</b>	Member	Member	Member	-	Chairman	-
<b>Committee of Director</b>	Member	-	Chairperson	Member	-	-

**(i) Audit Committee:**

During FY 2025, Board reconstituted Audit Committee on 29.07.2024. and also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference, meetings and attendance have been disclosed in the Corporate Governance Report forming an integral part of this Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**(ii) Nomination and Remuneration Committee:**

During FY 2025, Board reconstituted Nomination and Remuneration Committee ((Section 134(3) on 29.07.2024. and also meets with the requirements of Section 178(2) & (3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The NRC Policy of the Company can also be accessed on the Company's website at [https://www.gyscoal.com/wpcontent/uploads/2021/07/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.gyscoal.com/wpcontent/uploads/2021/07/Nomination_and_Remuneration_Policy.pdf).

The salient features of the NRC Policy have been disclosed in the Corporate Governance Report forming an integral part of this report.

**(iii) Stakeholders' Relationship Committee:**

During FY 2025, Board reconstituted Stakeholders' Relationship Committee on 29.07.2024. and also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(iv) Committee of Directors:**

The details of the meetings of the Board of Directors and its Committees are given in the Corporate Governance Report.

**(v) Independent Directors' Meeting**

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on January 10, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year Members Annual General Meeting was held on September 30, 2024 and Extra Ordinary General Meeting held on March 05, 2025 and Resolution passed through Postal Ballot on April 28, 2024.

During the year under the review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meeting of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings).

**6. DIVIDEND:**

During the year under review, your directors have not recommended any Dividend on Equity Shares of the Company with a view to conserve resources for expansion of business.

The company does not fall under the mandatory criteria of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but Company has formulated and adopted Dividend Distribution Policy and same is available on the website of the Company at [https://www.gyscoal.com/wp-content/uploads/2023/dividend\\_distribution\\_policy.pdf](https://www.gyscoal.com/wp-content/uploads/2023/dividend_distribution_policy.pdf)

During the year under review, there is no unclaimed dividend which required to transferred “Unpaid Equity Dividend Account” as required under section 124 of the Companies Act 2013.

**7. INVESTORS EDUCATION AND PROTECTION FUND:**

During the year under review, the Company was not liable to transfer any amount to the Investor Education and Protection Fund as required under Section 124 and 125 of the Companies Act, 2013. There is no application money which was received for allotment of securities and due for refund and Company.

**8. TRANSFER TO RESERVES:**

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the statement of profit and loss.

**9. PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**10. SHARE CAPITAL:**

The Total Authorised Share Capital of the Company as on the date of the Report is Rs. 1,10,00,00,000 (Rupees One Hundred and Ten crores only) consisting of 1,10,00,00,000 (One Hundred and Ten crore only) Equity Shares of Re. 1 (Rupee One) each.

During the year, Company has increased its authorized Share capital from Rs. 70,00,00,000/- (Rupees Seventy Crore only) divided into 70,00,00,000 (Seventy Crore) of Re. 1 each Equity Shares to Rs. 75,00,00,000/- (Rupees Seventy-Five Crore only) divided into 75,00,00,000 (Seventy-Five Crore) Equity Shares of Re. 1/- each through Postal Ballot on Sunday, April 28, 2024.

Further, Company has increased its authorized Share capital from Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 75,00,00,000 (Seventy-Five Crores) of Re. 1 each Equity Shares to Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 90,00,00,000 (Ninety Crores) Equity Shares of Re. 1/- each through Annual General Meeting held on Monday, September 30, 2024.

Further, Company has increased its authorized Share capital from Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 90,00,00,000 (Ninety Crores) of Re. 1 each Equity Shares to Rs. 1,10,00,00,000/- (Rupees One Hundred and Ten Crores only) divided into 1,10,00,00,000 (One Hundred and Ten Crores) Equity Shares of Re. 1/- each through Extra- Ordinary General Meeting held on Wednesday, March 05, 2025.

The Total Paid-up Share Capital of the Company as on March 31, 2025 was Rs. 59,38,78,676 consisting of 59,38,78,676 Equity Shares of Re. 1 (Rupee One) each. During the year paid-up capital of the company was increased from Rs. 41,93,38,676 to Rs. 59,38,78,676. The Paid-up capital of the Company as on the date of the Report is Rs. 88,52,10,866 consisting of 88,52,10,866 Equity Shares of Rs. 1 (Rupee One) each.

During the year under review, the Company had allotted 17,45,40,000 equity shares of Rs. 1 each fully paid up at issue price of Rs. 4.02/- (Premium of Rs. 3.02/-) each raised through preferential basis and convertible warrants into equity shares as per mentioned below details.

- 7,54,75,727 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.02 each to Non- Promoters on August 01, 2024.
- 1,43,56,199 equity shares issued to non-promoters and 4,45,00,000 Convertible Warrants in to Equity Shares issued to Ms. Mona Shah, Promoter; of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.02 each on August 02, 2024.
- 75,31,258 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.02 each to Non- Promoters on August 03, 2024.
- 161,69,154 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.02 each to Non- Promoters on August 05, 2024.
- 2,94,42,786 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.02 each to Non- Promoters on August 06, 2024.
- 24,876 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.02 each to Non- Promoters on August 07, 2024.
- 2,25,40,000 Convertible Warrants in to Equity Shares on preferential basis at the issue price of Rs. 3.24 each to Ms. Mona Shah, Promoter (on conversion of loan) on August 22, 2024 and 90,00,000 Convertible Warrants into Equity Shares on preferential basis at the issue price of Rs. 3.24 each to Ms. Mona Shah, Promoter (on conversion of loan) on December 21, 2024.

After the closing of financial year, the company has allotted shares as per below and accordingly the Issues and paid-up share capital increase to Rs. 88,52,10,866 (comprising 88,52,10,866 equity shares of Re. 1 each). The equity shares so allotted rank pari-passu with the existing equity shares of the Company. Except as stated herein, there was no other change in the share capital of the Company.

During the Financial year, under review company has allotted:

- 3,55,00,000 Convertible Warrants in to Equity Shares on preferential basis at the issue price of Rs. 4.02 each to Promoter (on conversion of loan) on June 09, 2025.
- 1,11,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on June 26, 2025.
- 1,01,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on June 28, 2025.
- 92,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on June 30, 2025.
- 78,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on July 02, 2025.
- 1,15,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on July 03, 2025.
- 1,05,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on preferential basis on July 04, 2025.

- 18,93,32,190 Equity shares allotted through Swap on preferential basis (“Preferential Offer”) to the promoter and non-promoter entity / public category as mentioned below (“Proposed Allottee”) for other than cash consideration on July 04, 2025.
- 63,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on July 05, 2025.

The Company has neither issued shares with differential voting rights nor granted any stock options or issue any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information invited in this respect.

## 11. SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES:

As on March 31, 2025, the Company has three, one (1) Wholly-owned Subsidiary Company, one (1) Subsidiary Company and one (1) Associate Company.

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by the listed entity
1.	Shah Agrocorp Private Limited	Wholly Owned Subsidiary	99.9%
2.	Western Urja Private Limited	Subsidiary Company	50.01%
3.	Goldman Hotel and Resort Private Limited	Associate Company	26%

1. Shah Agrocorp Private Limited (‘SAPL’), was incorporated on January 24, 2024, as a wholly-owned subsidiary of the Company.
2. Investment in Western Urja Private Limited by acquiring 50.01% shares from existing shareholders of Western Urja Private Limited on January 10, 2025.

As on March 31, 2025, your Company do not have material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company’s website at [https://www.gyscoal.com/wp-content/uploads/2024/Policy\\_for\\_Determining\\_Material\\_Subsiidiary.pdf](https://www.gyscoal.com/wp-content/uploads/2024/Policy_for_Determining_Material_Subsiidiary.pdf).

## 12. REPORT ON PERFORMANCE OF SUBSIDIARIES:

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, annexed as “**Annexure-A**” which forms part of this Integrated Annual Report.

The audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company on all working days during business hours up to the date of the forthcoming Annual General Meeting. Further, the Company will make available the audited annual accounts and related information of the subsidiary companies, upon request by any Member of the Company. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company at <https://www.gyscoal.com/>.

**13. CONSOLIDATED FINANCIAL STATEMENT:**

Consolidated Financial Statements (“CFS”) of your Company along with its subsidiaries as at March 31, 2025 have been prepared in accordance with the Indian Accounting Standard on ‘Consolidated Financial Statements’ issued by the Institute of Chartered Accountants of India read together with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations”) and form a part of this Annual Report. The Auditors’ Report on the CFS is also attached, which is unmodified.

**14. PARTICULARS OF LOANS, ADVANCES, GUARANTEES AND INVESTMENTS:**

During the year company has made loans, Advances and Investment in in compliance with Section 186 of the Act. Further, the Particulars of Loan/Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in Note to the Standalone Financial Statements forming an integral part of the Annual Report. Further, investment made directly and indirectly by the Company are mentioned elsewhere in this report.

**15. LISTING ON STOCK EXCHANGES:**

The Company’s equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and the Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2025-26.

**16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:****I. Appointment of Independent Director:**

During FY 2025, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee (NRC), in its meeting held on July 29, 2024 approved and recommended to the shareholders for their approval, the appointment of Mr. Adityabhai Joshi (DIN: 07718831) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years commencing from date of Board’s approval i.e. July 29, 2024 till July 28, 2029, and he shall not be liable to retire by rotation.

The shareholders of the Company in its 25<sup>th</sup> Annual general Meeting held on September 30, 2024 approved the appointment of Mr. Aditya bhai Joshi as an Independent Director of the Company. He is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

**II. Resignation of Independent Director:**

During FY 2025, Mr. Ravikumar Thakkar (DIN: 09620074) tendered his resignation as an Independent Director of the Company with effect from July 27, 2024 due to personal reasons. He also confirmed that there are no material reasons for his resignation other than those provided in his resignation letter. The intimation which has been furnished to stock exchanges can be accessed at [https://www.gyscoal.com/corporate\\_announcements.html](https://www.gyscoal.com/corporate_announcements.html)

**III. Director Liable to Retire by Rotation:**

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, may offer themselves for reappointment at every AGM. Accordingly, one of the Directors, other than an Independent Director, would be liable to retire by rotation at the ensuing AGM.

Mr. Mahendra Kumar Shukla (DIN: 09461897) Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board of Directors of the Company, on the recommendations of Nomination and Remuneration Committee (NRC), recommends his re-appointment for consideration by the members of the Company at the ensuing AGM of the Company.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be appointed is annexed to the Notice convening the 26<sup>th</sup> AGM.

The constitution of the Board of Directors of the Company as on March 31, 2025:

Name of Director	Designation	DIN
Mona Viral Shah	Chairperson, Executive Director	02343194
Dipali Manish Shah	Non-Executive Non-Independent Director	08845576
Mahendra Deo Dutt Shukla	Executive Director	09461897
Hemang Harshadbhai Shah	Independent Director	08740598
Laxmi Shikandar Jaiswal	Independent Director	09616917
Adityabhai Jagdishbhai Joshi	Independent Director	07718831

## Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2025:

Name of KMP	Designation
Viral Mukundbhai shah	Chief Executive Officer (CEO)
Narendra Kumar Sharma	Chief Financial Officer (CFO)
Hiral Vinodbhai Patel	Company Secretary (CS)
Shashikant Mesariya	Chief Operating Officer (COO)

All the Independent Directors of your Company have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence. Further, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The terms and conditions of appointment of the Independent Directors are available on the website of the company at [https://www.gyscoal.com/wp-content/uploads/2021/07/Policy\\_for\\_Appointment\\_of\\_ID.pdf](https://www.gyscoal.com/wp-content/uploads/2021/07/Policy_for_Appointment_of_ID.pdf)

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Companies Act, 2013 as per the declaration received from the Directors.

The Stock Exchange has approved application of Reclassification of Mr. Zankarsinh Solanki and Ms. Giraben Solanki from Promoter category to Public Category on August 19, 2024 and same was intimated to Stock Exchanges. Further, The advisory letters are issued on account of a delay in filing the intimation under Regulation 31A(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 material events shall be disclosed by the listed entity to the Stock Exchanges as soon as reasonably possible and not later than twenty-four hours from the occurrence of the event. The company has delayed the disclosure of submission of the application for re-classification of status as promoter to public to the Stock Exchange under Regulation 31A (8)(c) of LODR dated June 05, 2023 was made with a delay on October 19, 2023.

#### **17. MATERIAL CHANGES AND COMMITMENTS:**

As prescribed under Section 134(3) of the Act, there have been material changes which occurred during the financial year of the Company and date of this report, except as disclosed elsewhere in report:

- The Company entered into One Time Settlement with the Omkara Asset Reconstruction Private Limited and received No Due Certificate dated April 30, 2024. The company has paid Rs. 2,190.00 Lakhs in totality to M/s Omkara Asset Reconstruction Private Limited towards entire settlement amount of Rs. 1,900.00 lakhs as per original One Time Settlement (OTS) agreement. The company has made payment Rs. 1,900 lakhs till March, 2024 and paid the additional amount of Rs. 290 Lakhs in the FY 2024-25. The company will show Rs.2482.60 for Interest reversal in FY 2024-25.
- Stock Exchange has approved application of Reclassification of Mr. Zankarsinh Solanki and Ms. Giraben Solanki from Promoter category to Public Category on August 19, 2024 and same was intimated to Stock Exchanges. Further, the advisory letters are issued on account of a delay in filing the intimation under Regulation 31A (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but same has no material financial impact.
- The Company has acquired 50.01% shares of Western Urja Private Limited at face value i.e. invested Rs. 50010. Accordingly, Western Urja Private Limited became subsidiary of the Company.
- During the year company has raised fund through preferential issue and increased Paid-up capital of the Company by Rs.17,45,40,000 details of the issue is mentioned in the share capital of this report.
- Company has raised fund of Rs. 75,37,50,000 (including conversion of existing Loan) against issue and allotment of 143000000 Equity shares of Re. 1/- each & 44500000 convertible warrants on Preferential Basis at issue price of Rs. 4.02/- per shares/warrant. 2,25,40,000 equity shares of Rs. 1 each fully paid up issued pursuant to conversion of warrant issued to Ms. Mona Shah on July 28, 2023 on preferential basis at the issue price of Rs. 3.24 each on August 22, 2024. 90,00,000 Convertible Warrants into Equity Shares on preferential basis at the issue price of Rs. 3.24 each to Ms. Mona Shah, Promoter (on conversion of loan) on December 21, 2024.

#### **18. EVALUATION OF THE BOARD'S PERFORMANCE:**

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board as a whole, its committees and individual Director has been carried out in accordance with the

framework. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The details of evaluation process of the Board as a whole, its committees and individual Directors, including Independent Directors has been disclosed in the Corporate Governance Report forming an integral part of this Report. The Board expressed its satisfaction on the evaluation process.

## **19. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in '**Annexure-B**' of this Integrated Annual Report.

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

## **20. POLICY OF DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee (NRC) to select a candidate for appointment to the Board, but when there is non-composition in the NRC committee then Board directly appoints the candidate for the Board without recommendation of NRC.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As at March 31, 2024 the Board of Directors comprised of 6 (Six) Directors, of which 4 are non-executive, out of which two women directors and three Independent Directors. Two directors are executive directors.

The Company has formulated and adopted the Nomination and Remuneration Policy ('NRC Policy') in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations. The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company. The said policy in accordance with the current internal practices and legal requirements.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the remuneration policy of the company. The NRC Policy of the Company can also be accessed on the Company's website at [https://www.gyscoal.com/wpcontent/uploads/2021/07/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.gyscoal.com/wpcontent/uploads/2021/07/Nomination_and_Remuneration_Policy.pdf) The salient features of the NRC Policy have been disclosed in the Corporate Governance Report forming an integral part of this report.

## **21. AUDITORS:**

### **• Statutory Auditor**

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Ashok Dhariwal & Co., Chartered Accountants, (Firm Registration No: 100648W) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on September 29, 2021, for a term of 5 (five) consecutive years, i.e., to hold office from the conclusion of the 22<sup>nd</sup> Annual

General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in year 2026. Further, their appointment is within the limits as specified in section 141 of the Companies Act, 2013 and they are not disqualified from continuing as Statutory Auditors of the Company until end of their current tenure.

Representative of M/s. Ashok Dhariwal & Co., Statutory Auditors of your Company attended the previous AGM of your Company held on September 30, 2024.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Integrated Annual Report.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

#### • Internal Auditors

As per Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Audit Committee, the Board of Directors of the Company re-appointed M/s. J N A D & Co., Chartered Accountants (FRN. 138480W) as Internal Auditors of the Company for the financial year 2024-25 in its meeting dated July 29, 2024.

The Board has appointed M/s. J N A D & Co., Chartered Accountants (FRN. 138480W) as Internal Auditors of the Company for the financial year 2025-26 on its meeting dated June 09, 2025. The M/s. J N A D & Co., internal Auditor merged in to M/s DDH & Associates (FRN: No. 146717W), Chartered Accountants. The Board has not changed the Auditor, due to merging of Firm the Board approved the appointment of M/s DDH & Associates as Internal Auditor of the Company to conduct the Internal Audit of the Company for the FY 2025-26.

#### • Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. K Jatin & Co., (COP: 12043), Practicing Company Secretaries, Ahmedabad, at their meeting held on July 29, 2024 to undertake the Secretarial Audit of your Company for FY 2024-25. The secretarial audit report in the prescribed form MR-3 is attached herewith as **"Annexure F"**.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM M/s. K Jatin & Co., (COP: 12043), Practicing Company Secretaries, Ahmedabad; (Peer reviewed certificate no. 1753/2022) 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. K Jatin & Co., Practicing Company Secretary has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

#### Observation:

1. Delayed locking in of unlisted warrants under the proviso to Regulation 167(1) of the SEBI (ICDR) Regulations, 2018;
2. Based on the verification of statutory registers, filings, records, and explanations furnished for the year under review, it was observed that there was a delay in disclosure of the application for reclassification of promoter shareholders as a material event under Regulation 31A(8)(c) read

with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management explanation:

1. The delay arose from procedural reasons and was inadvertent. Management acknowledges NSE's advisory regarding delayed warrant lock-in. We are strengthening internal processes and controls to ensure strict future compliance with SEBI (ICDR) Regulations, 2018.
2. Management acknowledges NSE's advisory and will implement heightened precautions. We are committed to exercising due caution to ensure full compliance with all applicable SEBI regulations going forward.

## • Cost Auditor

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. During the relevant year, company do not require to appoint Cost auditor and conduct audit for the financial year 2024-25.

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 the Company is required to appoint Cost auditor conduct the audit of FY 2025-26. Accordingly, the Board on the recommendation of Audit Committee in its meeting dated August 12, 2025, has appointed M/s. R J & Associates, Practicing Cost Accountants (Firm Reg. No. 004690) as the Cost Auditor of the company to conduct cost audit for the FY 2026. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company

## 22. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

## 23. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2025 is available on the Company's website at [https://www.gyscoal.com/meeting\\_details.html](https://www.gyscoal.com/meeting_details.html).

## 24. ANNUAL SECRETARIAL COMPLIANCE REPORT:

During the period under review, Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for the FY 2024 – 25 pursuant to SEBI Circular No. CIR/CFD/CMO/I/27/2019 dated February 08, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder.

Pursuant to Regulation 24A of the Listing Regulations the Company has obtained Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under.

The Report (Annual Secretarial Compliance Report) has been submitted to the Stock Exchanges on May 27, 2025 which is within 60 days of the end of the financial year ended March 31, 2025 and same is available on the website of the Company at <https://www.gyscoal.com>.

The observations and comments given by the Secretarial Auditors and management explanation in their report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

## **25. COMPLIANCE OF CODE OF CONDUCT:**

In terms of provisions of Listing Regulations, the Board of Directors of the Company have laid down a Code of Conduct ("Code") for all Board Members of the Company. The Board Members of the Company have affirmed compliance with the Code. The CEO of the Company has given a declaration to the Company that all Board Members and senior management personnel of the Company have affirmed compliance with the Code.

## **26. FAMILIARIZATION PROGRAMME FOR DIRECTORS:**

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board.

The Company believes that a Board, which is adequately informed/familiarised with the Company and its affairs can contribute significantly to effectively discharge its fiduciary duty as director of the company and that fulfils stakeholders' aspirations and societal expectations. In this regard, the Directors of the Company are updated on changes/developments in the domestic/global industry scenario in the sector which affect the business of the Company, to enable them to take well informed and timely decisions. The policy and details of the Familiarisation Programme imparted to the Independent Directors of the company are available on the website of the company [https://www.gyscoal.com/wp-content/uploads/2021/07/ID\\_Familiraisation\\_Program.pdf](https://www.gyscoal.com/wp-content/uploads/2021/07/ID_Familiraisation_Program.pdf).

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs.

## **27. HUMAN RESOURCE DEVELOPMENT:**

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented employees. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is Commensurate with the size, nature and operations of the company. The Overall industrial relations in the company have been cordial.

**28. VIGIL MECHANISM PROCESS/WHISTLE BLOWER POLICY:**

Your company has adopted a Whistle Blower Policy for its directors and employees to report genuine concerns and to freely communicate their concerns about the illegal or unethical practices and/or instances of leakage of Unpublished Price Sensitive Information as per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The vigil mechanism is overseen by the Audit Committee and every person has direct access to the Chairperson of the Audit Committee.

No person has been denied access to the Chairman of the Audit Committee. The details of vigil mechanism have been disclosed in the Corporate Governance Report forming an integral part of this Report. During the year under review, no instances have been reported or investigated under the Whistle Blower / Vigil mechanism of the company. The Audit committee of the company reviews the functioning of this mechanism atleast once a year. The Whistle Blower Policy of the company is available on the website of the company at [https://www.gyscoal.com/wp-content/uploads/2021/07/Whistle\\_Blower\\_Policy.pdf](https://www.gyscoal.com/wp-content/uploads/2021/07/Whistle_Blower_Policy.pdf)

**29. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information & explanations obtained by them, confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- b) the Directors had 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 as on March 31, 2025 and of the profit and loss of the Company for the period ended on that date;
- c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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

**30. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. During the financial year, such controls were tested and no reportable material deficiency in controls were observed.

Further Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and Chief Financial Officer has provided certification regarding the adequacy of the Internal control systems and procedures.

During the year company has appointed M/s. JNAD & Co., (FRN: 138480W), as Internal Auditors to carry out the internal audit. The Internal Auditor reviews the adequacy of internal control system in the Company and its compliance with operating systems and policies & procedures. Both statutory and

internal auditors, who have access to all records and information about the company, regularly inspect the company's internal control systems. Based on the report of internal auditor, the account department undertakes corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and internal audit report are presented to the Audit Committee on quarterly basis. The Internal Auditors' Reports are regularly reviewed by the Board and the Audit Committee for its implementation and effectiveness. The details in respect of internal financial control and their adequacy are also included in the Management Discussion and Analysis Report, which is a part of this report.

### **31. CYBER SECURITY:**

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology is enabled with real time security monitoring with requisite controls.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

### **32. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as '**Annexure - C**' to this Report.

### **33. RISK MANAGEMENT:**

Risk Management is an integral and important component of Corporate Governance. If risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. The Company has a Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage. The business risk management framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The Risk management policy is available on the website of the Company [https://www.gyscoal.com/wpcontent/uploads/2014/13/Risk\\_Management\\_Policy.pdf](https://www.gyscoal.com/wpcontent/uploads/2014/13/Risk_Management_Policy.pdf).

Further Risk Management Committee under Regulation 21 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as market capitalization as at the end of the immediately preceding financial year does not fall under the ambit of top 1000 listed entities.

### **34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In term of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report as "**Annexure- D**".

### **35. CORPORATE GOVERNANCE:**

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretaries conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is also annexed to the Corporate Governance Report which forms part of this Report as **‘Annexure - E’**.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company (“Code of Conduct”), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at [http://gyscoal.com/wpcontent/uploads/2025/code\\_of\\_conduct\\_for\\_senior\\_managment.pdf](http://gyscoal.com/wpcontent/uploads/2025/code_of_conduct_for_senior_managment.pdf)

### **36. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company. The company will formulate the Policy for implementation of CSR once it will be applicable as per the provisions of Companies Act, 2013.

### **37. RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company’s website at [https://www.gyscoal.com/wp-content/uploads/2025/rpt\\_policy.pdf](https://www.gyscoal.com/wp-content/uploads/2025/rpt_policy.pdf) the Company has periodically reviewed and updated the Related Party Transaction Policy.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm’s length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm’s length basis. During FY 2024-25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY2024-25 and hence does not form part of this report.

All transactions with related parties entered into during the year under review were at arm’s length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company’s Policy on Related Party Transactions. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, the material Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations had been duly approved by the shareholders of your Company. Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Accounts 2024-25.

Further, all Related Party Transactions are placed before the Audit Committee and the Board on quarterly basis.

### **38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

No significant material orders have been passed by any Regulators/Courts/Tribunals which has been received by the Company having impact on the going concern status and the Company's operation in future.

### **39. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

During the year under review, there is nothing to report by the Board of Directors under Section 134 (3) (ca) of the Companies Act, 2013 as there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

### **40. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual harassment.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

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

### **41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 top one thousand listed entities based on market capitalization as at the end of the immediately preceding financial year have to provide Business Responsibility and Sustainability Report as a part of Annual Report. As company does not fall under the prescribed limit it is not applicable to your Company.

### **42. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF THE SEBI LISTING REGULATIONS:**

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Act, Company has raised funds through Preferential issue during the year and there was no deviation in utilization of fund and quarterly report of statement of deviation of fund was uploaded on Stock exchanges.

During the year Company has issued and allotted 18,75,00,000 Equity Shares including 44500000 convertible warrants of Rs. 4.02 per shares.

During the year, your company has not raised funds through Qualified Institutional Placement. Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise and sweat equity shares during the financial year.

### 43. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct (“Code”) to regulate, monitor and report trading in Company’s shares by Company’s designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company’s shares and sharing Unpublished Price Sensitive Information (“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.gyscoal.com/wp-content/uploads/2025/code\\_of\\_conduct\\_pit.pdf](https://www.gyscoal.com/wp-content/uploads/2025/code_of_conduct_pit.pdf).

### 44. DISCLOSURES:

- **CODE OF CONDUCT:** The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders which prohibits trading in securities of the company by directors and employees while in possession of Unpublished Price Sensitive Information in relation to the Company. The said code is available on the website of the Company at [www.gyscoal.com](http://www.gyscoal.com).
- **DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:**  
The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.
- **APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:** During the year **MSTC LIMITED VS GYSOAL ALLOYS LIMITED** filed case against the company before National Company Law Tribunal during the financial year 2023-24 and same was disposed off on 10.04.2024. The Company was a respondent in proceedings initiated by MSTC Limited before the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad, under Section 9 of the Insolvency and Bankruptcy Code, 2016, in respect of an alleged operational debt claim of ₹36.00 crore (inclusive of interest) relating to transactions entered into in the year 2006. The Hon’ble Tribunal, vide its order dated April 10, 2024, held that the claim was barred by limitation and that pre-existing disputes existed between the parties, and accordingly dismissed the application filed by MSTC Limited.

Other than the mentioned there is no litigation filed during the F.Y. 2024-25 before National Company Law Tribunal.

- The Securities and Exchange Board of India (SEBI) initiated adjudication proceedings pursuant to a Show Cause Notice dated December 15, 2023, in respect of certain delayed/non-disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to loan defaults, insolvency applications, one-time settlement arrangements, and non-disclosure of the arrest of a promoter. After considering the Company’s submissions, SEBI, vide order dated April 2, 2025, imposed a monetary penalty of ₹2,00,000 (Rupees Two Lakh only). The Board notes that these lapses were procedural in nature, arising from transitional changes in the compliance team during earlier years, without any adverse impact on the financials or interests of shareholders. The Company has since strengthened its compliance framework to ensure timely and accurate regulatory disclosures.

During the year there is no Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

- **INVESTORS GRIEVANCES:** All the complaints received from investors during the year has been resolved and no complaint as on March 31, 2025.8.29
- One-time settlement with Omkara Asset Reconstruction Private Limited (OMKARA) is disclosed by the company under Regulation 30 of Listing Regulation. The Company had received No due certificate under OTS with OMKARA on 30.04.2024 and same was disclosed by the company.
- During the year there is no Voting rights which are directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
- With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.
- No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.
- During the year, the Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.
- The details of direct and Indirect tax litigation has been provided in the auditor's reports and Notes to the Financials.
- During the year there was no Revision of financial statements and Directors' Report of your Company.

#### **45. ACKNOWLEDGEMENT:**

Your directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and cooperation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

**FOR AND ON BEHALF OF THE BOARD OF  
SHAH METACORP LIMITED**

**Sd/-**

Mona V Shah

Chairperson

(DIN: 02343194)

**DATE: August 12, 2025**

**PLACE: Ahmedabad**

## ANNEXURE -A

### FORM AOC - 1

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

**Statement containing salient features of the financial statements of Subsidiaries  
/Associate Companies/Joint Ventures**

#### PART "A": SUBSIDIARIES

(INR in Lakhs)

Sr. No	Particulars	Shah Agrocrop Private Limited
1.	The Date Since When Subsidiary Was Acquired	24/01/2024
2.	Reporting period for the subsidiary concerned	April 01, 2024 to March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	1.00
5.	Reserves and surplus	27.93
6.	Total assets	525.16
7.	Total Liabilities	496.23
8.	Investments	-
9.	Turnover	537.12
10.	Profit before taxation	31.60
11.	Provision for taxation	7.95
12.	Profit after taxation	23.64
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	99.94%

**1. Names of subsidiaries which are yet to commence operations:** Nil

**2. Names of subsidiaries which have been liquidated or sold during the year:** Nil

## PART “A”: SUBSIDIARIES

(INR in Lakhs)

Sr. No	Particulars	Western Urja Private Limited (CIN: U40100GJ2010PTC062811) (Subsidiary)
1.	The Date Since When Subsidiary Was Acquired	January 23, 2025
2.	Reporting period for the subsidiary concerned	April 01, 2024 to March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	1.00
5.	Reserves and surplus	(1.44)
6.	Total assets	0.28
7.	Total Liabilities	0.72
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-0.10
11.	Provision for taxation	-
12.	Profit after taxation	-0.10
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	50.01%

**1. Names of subsidiaries which are yet to commence operations: Nil**

**2. Names of subsidiaries which have been liquidated or sold during the year: Nil**

**PART “B”: ASSOCIATES AND JOINT VENTURES**

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company)

(INR in Lakhs)

Name of Associates/Joint Ventures/Subsi	Goldman Hotels and Resort Private Limited (CIN: U55101DL2016PTC307912) (Associate Company)
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	November 4, 2016
3. Shares of Associate/Joint Ventures Held by the company on the year end No. of Equity Share Capital	2600
Amount of Investment in Associates	0.26 (Company has written off whole investment in associates against losses)
Extend of Holding %	26
4. Description of how there is significant influence	Due to Percentage of stake of the Company
5. Reason why the associate/joint venture is not consolidated	As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended March 31, 2025.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil
7. Profit / (Loss) for the year (for the F Y 2024-25)	Not considered in consolidation
<ul style="list-style-type: none"> <li>Considered in Consolidation</li> <li>Not Considered in Consolidation</li> </ul>	

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

FOR AND ON BEHALF OF THE BOARD OF  
SHAH METACORP LIMITED

Mona V Shah  
Chairperson  
(DIN: 02343194)

DATE: August 12, 2025  
PLACE: Ahmedabad

## ANNEXURE - B

### Details Pertaining to Employees

**(As per under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Persons) Rules, 2014.**

- (i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

(Rs. In Lakhs)

Sr. No	Name of Director	Remuneration of Director for FY 2024-25	Ratio of the remuneration of each director to the median remuneration
1	Ms. Mona Shah - Executive Director and Chairperson*	Nil	Nil
2	Mr. Mahendra Shukla- Executive Director	3.00	3.83

\*The Company does not extend remuneration to any director other than specifically listed above

- (ii) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

(Rs. In Lakhs)

Sr.No	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2024-25	% increase in Remuneration in the FY 2024-25
1.	Mr. Mahendra Shukla –Executive Director	3.00	62.16
2.	Mr. Narendra Sharma -Chief Financial Officer	7.18	95.27
3.	Ms. Hiral Patel	5.32	26.8
4.	Mr. Shashikant Mesariya	4.23	0.06

(iii) The median remuneration of employees of the Company was Rs. 0.78 lakh.

(iv) Percentage increase in the median remuneration of employees in the financial year: -12.72%

(v) There were 96 permanent employees on the rolls of Company as on March 31, 2025;

## INTEGRATED REPORT 2024-25



- (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 6.11%; There is no exceptional circumstances for increase in the managerial remuneration
- (vii) Affirmation that the remuneration is as per remuneration policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Key Managerial Personnel and senior Management is as per the Remuneration Policy of your Company.

**FOR AND ON BEHALF OF THE BOARD OF  
SHAH METACORP LIMITED**

Mona V Shah  
Chairperson  
(DIN: 02343194)

**DATE: August 12, 2025**  
**PLACE: Ahmedabad**

## ANNEXURE -C

# CONSERVATION OF ENERGY, TECHNOLOGY

## ABSORPTION AND FOREIGN EXCHANGE

## EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the financial year ended on March 31, 2025:

### I. CONSERVATION OF ENERGY:

In FY 2024-25, in sync with the Company's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use of the sources of energy. The energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

Sr. No.	Particulars	Particulars
1.	Steps taken or impact on conservation of energy	The Company has adopted several energy conservation measures such as:
2.	Steps taken by the company for utilising alternate sources of energy	<ul style="list-style-type: none"> <li>Adopted and implemented a regular maintenance schedule to reduce energy consumption.</li> <li>Use of energy efficient air-cooled medium pressure Air Compressors.</li> <li>Adopted the practice of lowering the machine run during downtime to conserve energy.</li> </ul>
3.	Capital investment on energy conservation equipments	<ul style="list-style-type: none"> <li>Replaced the conventional copper/ electronics ballast fixtures at various locations with LED lights/ high bay fixtures to reduce electricity consumption.</li> <li>Installing energy efficient electric equipment's and creating awareness among all the staff to conserve energy.</li> <li>The Company is in process to install Solar panel at the plant to save the energy.</li> </ul>

The Company is having high priority focus on energy saving, through 360-degree energy conservation program including Lighting, Energy efficiency methods, Analytics to monitor and reduce energy consumption, etc.

The Company continued to focus on initiatives that enable improved efficiency in energy use and has deployed several technological interventions to conserve energy. By Preventing wastage / minimisation of energy usage by relentless optimisation of process parameters to achieve lower values of fuel / energy consumption. Company studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required. By Reduced oxygen venting losses through better demand and supply management. The Company will proactively work towards a replacement of legacy equipment to reduce energy losses.

## II. TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption	Continuous endeavor to improve Product Quality & Process Yield. Adapted technology for products using both local and/or imported raw materials, technology etc.
Benefits derived like product improvement, cost reduction, product development or import substitution	The Company is able to market its value-added products in Domestic as well as International Market. The company is able to cater its customers' requirements through innovation in Technology/ process. Better Quality, minimized rejections, improved production throughput, operator's knowledge enhancement and skill improvement. Finalized product formulations, process and product quality specifications. Identified alternate local raw material vendors.
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	During the year company has not imported technology but previous year company has imported quality testing machine which will help to improve quality of products. It will not be considered as R & D related technology.
the expenditure incurred on Research and Development	Nil

## III. FOREIGN EXCHANGE EARNING AND OUTGO:

(INR in Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange earnings	-	0
Foreign Exchange Outgo	143.71	23.50

**FOR AND ON BEHALF OF THE BOARD OF  
SHAH METACORP LIMITED**

Mona V Shah  
Chairperson  
(DIN: 02343194)

**DATE: August 12, 2025**  
**PLACE: Ahmedabad**

**ANNEXURE -D**

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS REPORT**

**Management  
Discussion and  
Analysis**



## OVERVIEW:

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2024-25. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

## GLOBAL ECONOMIC REVIEW:

India is one of the fastest-growing major economy. It demonstrated a growth rate of 6.5% in FY2024-25. Despite global headwinds, India's growth is expected to remain rangebound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors.

Inflation is projected to moderate and be rangebound, 4.0–4.5% in the near term, supported by favourable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability.

In 2024, the global economy grew at a rate of 2.8%, with regional disparities. Despite positive trends like reducing inflation and monetary easing in several countries, geopolitical risks around trade policy uncertainty, and ongoing conflicts continued to weigh on global economic sentiment. The economy globally is projected to continue to grow in 2025. The global economy in 2025 is navigating a landscape of modest growth and declining inflation amid policy uncertainties and structural challenges. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth.

While there is a reducing intensity in tariffs globally, developments in this area including trade agreement between major blocks like United States of America, United Kingdom, European Union, China among others, and a ceasefire deal between Russia and Ukraine will be key factors impacting the economic activity.

## Risks, Trade, and Policy:

Despite improvements, the global outlook is beset by policy uncertainty, geopolitical risks, and ongoing conflicts, especially impacting trade and financial stability. Nevertheless, a reduction in tariff intensity, steps toward new trade agreements among major economies (USA, UK, EU, China), and a potential ceasefire between Russia and Ukraine are likely to influence global economic activity in the coming years. According to the IMF, careful policy management is crucial to balance inflation and growth, with medium-term risks remaining.

## Key Data:

Indicator	2024	2025 Projection	2026 Projection
India GDP Growth(%)	6.5	6.4–6.7	6.4
India CPI Inflation (%)	4.9–3.7	1.5–3.8	3.8–4.0
Global GDP Growth (%)	2.8	3.0	3.1
Global Inflation (%)	~5.9	4.2	3.5

India stands out for its sustained growth and successful inflation control, while the global economy faces a period of moderate expansion and policy-driven uncertainties. Future economic momentum will depend on both domestic policy responses and the broader international trade and geopolitical landscape.

## GLOBAL STEEL INDUSTRY:

The global economy in 2025 is navigating a landscape of modest growth and declining inflation amid policy uncertainties and structural challenges. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth. As per the Report of World steel Association (WSA), after two years of negative growth and severe market volatility since the COVID crisis in 2020, It has been observed as early signs of global steel demand settling in a growth trajectory in 2024 and 2025.

The steel sector has historically been a cornerstone of industrial progress, forming the foundation of economic development. However, the past year presented significant challenges for the industry, as global manufacturing activity remained subdued due to low household and business confidence, leading to cautious spending and investment. High input costs, geopolitical uncertainty, and tighter financing conditions have delayed capital investments. The lingering effects of inflation have further eroded purchasing power and consumer sentiment. Additionally, weak housing construction in major markets such as China, the United States, Europe, and Japan has adversely impacted steel demand. The automotive sector, a major consumer of steel, also experienced slowdown in 2024. However, investment in manufacturing facilities and public infrastructure provided some support to global steel demand. Sustained capital expenditure in these areas by major economies played a key role in offsetting weaker demand from traditional sectors.

While steel demand weakened in China and most developed economies, developing economies like India have demonstrated resilience. Steel demand in the developing world excluding China grew by around 3.5% in 2024, while the developed economies witnessed approximately 2% decline in steel demand in 2024. Exports from China to the rest of the World were at their highest level since 2016, at 111 MT as domestic demand for steel in China decreased significantly, whereas the decline in production was moderate. The high exports from China have resulted in protectionist measures by different countries. Imports into the EU increased from 25.6 MT in 2023 to 27.4 MT in 2024. In India, the imports from China stood at 2.83 million tonnes in FY2024-25, around 12% higher than the previous year.

Global steel demand is projected to grow by 1.2% in 2025, reaching ~1,770 million tonnes. After three consecutive years of decline, steel demand is expected to recover globally (excluding China) in 2025. A stable global economic outlook, coupled with improving financing conditions and real income growth in major economies, is expected to support recovery in private consumption and investments before the tariff impositions. Additionally, a significant recovery in residential construction is also anticipated from 2025 onward, supported by easing financing conditions. However, the tariffs imposed by US administration and

reciprocal tariffs by countries has led to increased uncertainty in demand-supply balance and continues to be a major risk to the steel industry.

At a regional level, the downturn in China's real estate sector is expected to persist, leading to a 3% decline in steel demand in 2024, followed by an additional 1% decline expected in 2025. However, government intervention and economic support measures could help stabilise demand. In Developing Economies (excluding China), steel demand grew by 3.5% in 2024 and is expected to further accelerate to 4.2% in 2025. Emerging economies in the MENA and ASEAN regions are expected to rebound after experiencing a significant slowdown in 2022 and 2023. In Developed Economies, steel demand declined by around 2% in 2024, with major steel consuming nations—including the United States, Japan, South Korea, and Germany—experiencing contractions. However, demand is expected to recover by 1.9% in 2025, driven by improving economic conditions.

### Steel Demand Projections:

Global steel demand is expected to recover marginally in 2025, with an anticipated growth of about 1.2%, reaching approximately 1,770 Mt. This growth excludes China, where demand is expected to continue its downward trend. Recovery will be supported by improved financing conditions, rising real incomes, and renewed private consumption and infrastructure investment.

Tariffs imposed by the US and reciprocal measures by other countries remain significant risks, adding uncertainty to global steel demand-supply dynamics.

Summary Table of Key Data:

Indicator	2024 (Actual)	2025 (Projected)	Notes
Global Steel Demand (Mt)	1,751 (-0.9%)	1,770 (+1.2%)	Excludes China for growth
Steel Demand China (Mt)	~877 (-3.0%)	-1.0% decline	Domestic demand decline
China Steel Exports (Mt)	111 (highest since 2016)	-	Protectionist tariffs impact
Steel Demand Developing World*	+3.5%	+4.2%	Excludes China
India Steel Demand Growth (%)	+11%	+8.5%	Major growth driver
Steel Demand Developed Economies	-2.0%	+1.9%	US, Europe, Japan, South Korea

\*Developing economies including MENA and ASEAN.

This revised version reflects the most recent market intelligence, emphasizing gradual recovery trends in global steel demand despite regional disparities and geopolitical challenges. India's steel sector stands out for robust growth, while China faces continued demand weakness and export-driven trade frictions. Tight monetary policies, geopolitical tensions, and tariffs remain major headwinds for the industry.

### GLOBAL ECONOMIC OUTLOOK:

The global economy is expected to grow by 2.3% in 2025. The tension around trade and high levels of policy uncertainty are expected to have a significant impact on the economic activity. Global inflation is expected to moderate to 4.3% in 2025 and 3.6% in 2026, approaching central bank targets. While advanced economies are likely to contain inflation more effectively than emerging markets, rise in protectionism and geopolitical tensions around trade will significantly impact prices of domestic products especially in United States. Inflation in the services section in major economies like the United States and the Europe is expected to remain above pre-pandemic levels. The monetary policy remains divergent, with some central banks maintaining caution in their easing cycles. Fiscal policy in advanced economies is expected to tighten in 2025, with developing economies implementing comparatively moderate adjustments.

In United States, growth is expected to be 1.5% in 2025, supported by consumer demand, rising incomes, productivity gains, and accommodative financial conditions. However, policies under the new U.S. administration—particularly on trade, taxation, immigration, and regulatory changes—may have diverse implications on the economy.

In 2024, Europe ('EU') registered a growth rate of 0.8% supported by monetary easing by European Central Bank. Economic activity in EU is projected to remain flat in 2025, before showing modest recovery in 2026. As per IMF, recovery will be largely driven by improvement in domestic demand along with rising wages. The United Kingdom ('UK') is expected to register a stable GDP growth of 1.0% in 2025, aided by gradual interest rate declines, steady real income growth, and improving consumer confidence. However, elevated geopolitical uncertainties and structural constraints, such as low productivity and an aging population, will continue to pose challenges for Europe and UK.

The Chinese economy continued to grow in 2024, witnessing a growth rate of 5%. Growth is projected to remain stable at 4.5% in 2025 and 2026, though overcapacity, sluggish domestic demand, and structural challenges in the property market remain as concerns. Outcome of government's stimulus on domestic consumption, US - China trade discussions, and export performance will impact the industrial output of China and would be the key watch points in 2025.

### INDIAN ECONOMY AND STEEL INDUSTRY IN INDIA:

**Indian GDP:** India is one of the fastest-growing major economy. It demonstrated a growth rate of 6.5% in FY2024-25. Despite global headwinds, India's growth is expected to remain rangebound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors.

The Government of India ('GOI') remains focused on fiscal consolidation, employment generation, and boosting capital investment. The share of capital expenditure in central government spending has continued to rise, playing a critical role in industrial and infrastructure development. Increased capital outlays on infrastructure and asset creation are expected to generate growth multipliers. The PLI scheme has successfully attracted investments and stimulated production across various industries. The Government is exploring further sectoral expansion to enhance domestic manufacturing and develop labour-intensive industries.

**Inflation:** Inflation is projected to moderate and be rangebound, 4.0–4.5% in the near term, supported by favourable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability.

Steel Production, Top 10 Countries as per World Steel Association:

Rank	2024 (MT)	2023(MT)	YoY growth (%)
1 China	1005.1	1019.1	-1.38%
2 India	149.4	140.8	+6.10%
3 Japan	84	87.0	-3.45%
4 United States	79.5	81.4	-2.33%
5 Russia (e)	71.0	76.0	-6.58%
6 South Korea	63.6	66.7	-4.65%
7 Germany	37.2	35.4	+5.08%
8 Turkey	36.9	33.7	+9.50%
9 Brazil	33.8	31.8	+6.29%
10 Iran	31.4	31.0	+1.29%

India remains the second-largest producer of steel, producing 149.4 million tonnes (MT) in 2024 an increase of 6.10% YoY from 140.8 MT in 2023, as per the latest World Steel Association data. This makes India a standout performer in the global steel industry. According to the association's Short-Range Outlook, steel demand in India is projected to grow by 8.2% in 2025, significantly outpacing the expected global growth of 1.7%. Growth in India's construction sector is being driven by sustained government investment in infrastructure as well as a recovery in private capital expenditure. This infrastructure push is also bolstering the capital goods sector. Additionally, the automotive sector is expected to maintain its healthy growth momentum, further boosting steel demand in the country.

Steel imports continue to rise in FY 2024-25, largely driven by a 90% surge in Chinese exports, reaching 2.7 MT. Of India's total USD 10 billion steel imports, China accounted for USD 2.8 billion, up 35% YoY, despite falling global steel prices. Hot-rolled (HR) coil remained the largest imported product category, nearly doubling to 3 MT. Imports of galvanized plain (GP) sheets and coils rose 41% YoY to 1.3 MT, while HR plate imports tripled to 0.66 MT.

On the export front, India primarily shipped steel to the European Union (EU), with Italy, Belgium, and Spain emerging as the top three destinations.

According to data from the Joint Plant Committee (JPC), India's domestic finished steel consumption surged by 13.6% to 136.3 MT, driven largely by strong demand from the automotive and infrastructure sectors. Specifically, the automotive industry saw a 12.5% YoY growth in FY 2024-25, boosted by rising adoption of electric vehicles (EVs). Simultaneously, government-funded infrastructure initiatives helped maintain momentum in the construction sector.

This robust growth is aligned with the National Steel Policy, which aims to raise India's annual steel manufacturing capacity to 300 MT and increase per capita steel consumption to 160 kg by 2030. Currently, per capita consumption stands at 93 kg, underscoring the significant potential for growth.

India continues to be a key driver of both global steel production and consumption. With favorable demographics and government policies encouraging rapid infrastructure development, the country is on track to achieve its 2030 goals of 300 MT capacity, 258 MT production, and per capita consumption of 160 kg. This trajectory highlights India's accelerating industrialization and cements its position as a major player in the global steel landscape.

## GOVERNMENT INITIATIVES:

In FY 2024–25, India has continued to reinforce its position as the second-largest steel producer globally, with crude steel production rising to 149.4 million tonnes (MT) — a 6.10% YoY increase. In line with the National Steel Policy, the Government of India remains committed to expanding crude steel production capacity from the current 154 MTPA to 300 MTPA by 2030, not only to ensure self-sufficiency in steel but also to position India as a major global export hub.

To support this ambition, the government has taken several strategic and policy-level steps:

- i. Domestically Manufactured Iron & Steel Products (DMI&SP) Policy: Effectively promoting the use of domestically produced steel in government procurement, this policy has significantly boosted internal steel demand, strengthening the 'Make in India' agenda.
- ii. Production Linked Incentive (PLI) Scheme for Specialty Steel: Launched with a proposed investment of ₹29,500 crore, this scheme targets the addition of 25 MT of specialty steel capacity. Its focus is on reducing import dependence and fostering a globally competitive manufacturing base for specialty steel products.
- iii. Customs Duty Reforms: The Basic Customs Duty on Ferro Nickel has been reduced to zero, and the duty exemption on ferrous scrap extended to March 31, 2026, as announced in Budget 2024, enhancing competitiveness of Indian producers.
- iv. Workplace Safety Enhancements: On July 25, 2024, the Ministry of Steel introduced 16 new safety guidelines for both process and workplace operations in the steel sector, expected to reduce accidents and improve overall productivity.
- v. SIMS 2.0 Launched: The revamped Steel Import Monitoring System (SIMS 2.0) was rolled out on July 25, 2024, to ensure better oversight of imports, especially in light of rising inflows from countries like China.
- vi. Infrastructure Alignment via Gati Shakti: Initiatives like 'Make in India' and the PM Gati-Shakti National Master Plan are boosting steel usage across key sectors—Railways, Defence, Civil Aviation, Roads, and Rural Development—through targeted engagement and procurement.
- vii. Raw Material Access: Inter-ministerial and international coordination efforts are underway to improve access to raw materials like iron ore and coal at more competitive terms.
- viii. Steel Scrap Recycling Policy: The policy continues to encourage domestic scrap generation and use, reducing dependence on imported raw materials and supporting circular economy goals.
- ix. Quality Control Orders: A total of 145 steel products have been brought under Indian Standards, ensuring that end-users receive high-quality, certified steel.

## Green Steel, R&D, and Innovation Focus (2024–25):

India's steel sector is also being transformed through innovation, decarbonisation, and sustainability:

- i. National Green Hydrogen Mission: The steel sector is a key stakeholder in this ambitious mission by MNRE to replace carbon-intensive fuels with green hydrogen, enabling low-emission steelmaking.
- ii. 14 Task Forces on Decarbonisation: Collaborative task forces comprising industry, academia, think tanks, and S&T bodies are working on actionable levers to achieve net-zero goals in the steel sector.
- iii. Japan Collaboration via NEDO Projects: Four energy-efficiency model projects have been implemented:
  - Tata Steel: Hot Stove Waste Gas Recovery & Coke Dry Quenching
  - RINL: Sinter Cooler Waste Heat Recovery
  - SAIL: Energy Monitoring and Management System

iv. R&D Support Scheme: The Ministry of Steel continues to support cutting-edge R&D across priority areas such as:

- Energy efficiency
- Emissions reduction
- Steel quality improvement
- Beneficiation of natural resources
- Waste utilization and value addition for import substitution.

Together, these 2024–25 initiatives reflect the Indian government's proactive approach in nurturing a globally competitive, environmentally sustainable, and technology-driven steel ecosystem. With strong policy backing, accelerating domestic demand, and strategic global positioning, India is firmly on track to achieve its 300 MTPA capacity and 258 MT production target by 2030, reinforcing its critical role in the global steel value chain.

### OUTLOOK:

Global economic growth is expected to moderate amid rising geopolitical tensions and trade disruptions. Strategic policy coordination will be essential to balance inflation control with support for investment and consumption. Sustained growth will depend on reinforcing supply chain resilience, advancing structural reforms, and promoting technological innovation. Fiscal discipline, alongside targeted public spending in defense, climate action, and infrastructure, will help economies navigate near-term challenges. Strengthening labor markets, fostering skill development, and encouraging international cooperation to reduce trade barriers will be key to fostering inclusive and stable global progress in the years ahead.

India's economy continues to demonstrate strong momentum and is projected to remain one of the fastest-growing major economies in 2025 and 2026. Despite global economic headwinds, India's growth trajectory remains robust, driven by strong domestic demand, sustained public infrastructure investment, and a resilient services sector. However, external risks persist due to weaker global trade, tighter financial conditions, and geopolitical uncertainties. On the domestic front, food inflation remains a concern, particularly due to weather-related risks impacting agriculture. Fiscal policy remains disciplined, with continued investment in infrastructure, digital innovation, and employment generation. The manufacturing sector is expected to benefit from policy incentives and global supply chain shifts, while the services industry, particularly IT and financial services, continues to expand at a healthy pace. Consumer sentiment remains stable, aided by rising urban wages, expanding financial inclusion, and robust digital transformation.

Moving into FY 2025-26, it is expected that the Indian economy will continue to be resilient on the back of strong domestic consumption despite continuing global economic volatility. The FY 2025-26 Union Budget has laid the foundation for the increase in disposable income and higher consumer spending through reduction of personal income tax rates. However, the continuation of government spending on development and the emergence of private expenditure towards capacity augmentation is a metric to look out for in FY 2025-26. RBI is expected to continue its balanced regulatory approach fostering growth while ensuring compliance, maintaining a clear focus on systemic stability. While there was a downtick in the credit cycle in both rural and urban India in FY 2024-25, this is likely to moderate and stabilise over H1 FY 2025-26, while charting a path to growth from H2 FY 2025-26 onwards supported by a lower system-wide leverage.

### INDIAN ECONOMIC OVERVIEW:

India has emerged as a bright spot in a global environment marked by economic challenges and geopolitical uncertainties. The nation is on track to become the world's third-largest economy, with a

projected GDP of USD 5 trillion by FY 2027-28. Robust infrastructure development, efforts to accelerate manufacturing, favourable policy reforms, and strong consumer and business sentiments, will be the fundamental drivers of growth, positioning India as a key player in the global economy.

India remains the world's second-largest steel producer and one of the strongest demand drivers, with steel demand expected to grow by 8% in 2025. Demand is expected to reach 200-210 million tonnes by 2030, driven by strong expansion in steel-intensive sectors such as infrastructure, housing, transportation, power, and renewable energy.

Growth is further supported by rising demand for consumer durables and capital goods. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption. In the Union Budget for FY2025-26, the Government of India ('GoI') has maintained capital expenditure (capex) as a share of GDP at the same level as 2024, reinforcing its commitment to industrial growth.

While steel demand remains robust in India, steel prices are expected to remain range bound, capped by the threat of Chinese imports. Policy support provided by the Government in the form of a safeguard duty of 12% on April 21, 2025 for 200 days has given a partial relief to the Indian steel industry.

Overall, while the global steel demand is poised for recovery in 2025, the industry remains exposed to geopolitical, economic, and financial risks. India, however, continues to stand out as a high-growth market, supported by strong domestic demand and investment. The long-term outlook for the Indian steel industry remains optimistic, with continued infrastructure development, industrial expansion, and supportive government policies driving its growth. Effective trade policies, price stabilisation measures, and sustained investment will be crucial to maintaining India's competitive edge in the global steel market.

### OVERVIEW OF THE COMPANY AND ITS BUSINESS:

Our Company was originally incorporated as 'Shreenath Mineral Metal Private Limited' on September 29, 1999 under the Companies Act, 1956. Further, the name of the Company was changed to 'Gyscoal Alloys Private Limited' which was later converted into a Public Limited in the year 2006 resulting to change in its name from 'Gyscoal Alloys Private Limited' to 'Gyscoal Alloys Limited' ("GAL"). Subsequently, the name of the Company was changed to 'Shah Metacorp Limited' ("SML") on June 02, 2023.

Our journey began with trading iron and steel scraps, billets, and steel long products. In 2005, we expanded our operations by acquiring a steel rolling mill, enabling us to manufacture a diverse range of rolled steel products. Further investments led to the establishment of a Steel Melting Shop, increasing our annual capacity from 12,000 MT to 18,000 MT by 2009. Recognizing the potential in stainless steel, Shah Metacorp diversified into manufacturing stainless steel long products ranging from 200 to 400 series grades.

Today, Shah Metacorp Limited stands among the top manufacturers of stainless-steel bars and mild steel products like angle bars, bright bars, and flat bars. Our commitment to quality, innovation, and customer satisfaction is reflected in our ISO 9001:2015 certification and recognition as one of India's top 100 SMEs by the India SME Forum in 2013.

The company has a product portfolio containing stainless steel long products includes angles, bright round bars, black bars, flats, hexagonal and round corner squares (RCS), channels, sections, pata-patti and

rectangles in standard sizes at our manufacturing plant. Our Company also manufactures the above said products on job work basis for third party manufacturers based on their specifications of sizes and shapes. In pursuance of its objectives, the Company is committed to maintain high standards of quality, efficient delivery schedules, and competitive prices.

The company formed a wholly owned subsidiary named “Shah Agrocorp Private Limited” in the year 2024. Further, to diversify the business the company joined hands with “Goldman Hotels and Resort Private Limited” wherein it has a holding of 26%, being its associate company.

The company has demonstrated exceptional financial recovery and growth over the year. This stability is crucial for long-term sustainability and resilience, especially in challenging economic environments. Revenue from operations was Rs. 17,615.60 (in Lakhs) which was approx. 77.20% higher than the consolidated revenue of Rs. 9676.54 (in Lakhs) in the FY 2023-2024. The Consolidated EBITDA of the company was Rs. 3,535.48 (in Lakhs) during the year under review as compared to Rs. 440.48 (in Lakhs) in FY 2023-2024. This signifies the effectiveness of the company's strategies in capturing market opportunities and expanding its business operations.

During the year, Company has invested in Western Urja Private Limited by acquiring 50.01% shares from existing shareholders of Western Urja Private Limited.

## Segment wise or Product wise performance

The company is operating in only one segment i.e. S.S. Products. The company mainly manufacture SS Angles, SS Flats & SS Rounds and the % wise breakup of the products of the total turnover of the company is as under: -

Product Name	Qty. MT	Percentage
S.S. INGOT	4569.528	34.01%
S.S. ANGLE	3991.025	29.69%
S.S. FLAT	2198.219	16.35%
S.S. ROUND BARS	4513.888	33.58%
S.S. BRIGHT BAR	2104.938	15.66%
S.S. WASTAGE & SLAG	191.64	1.42%

During the years Job work carried out in for Pickling, Rolling, Rolling & Straitning, Straitning & Cutting.

## RISK & CONCERNS:

The Company faces the following types of risks in its business operations:

- I. Market Related Risks** as Steel is a cyclical industry and excess volatility in the steel and raw material markets may adversely impact the Company's financial condition. Competition from substitute materials, or changes in manufacturing processes, may lead to a decline in product demand, resulting in loss of market share. Product liability claims could have an adverse impact on the Company's finances.

key mitigation strategies will be Development of value-added products and enhanced services and solutions, Strengthening contractual agreements.

We operate in a highly competitive industry, dominated by a large number of organized and unorganized players. Increased competition from other organized and unorganized manufacturers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**II. Financial Risks** as fluctuation in foreign exchange rates due to volatility in financial markets may impact the Company's debt servicing and create uncertainties in accessing the financial markets. Substantial amount of debt on the balance sheet may have an adverse impact on the Company's ability to raise finance at competitive rates. Changes in assumptions underlying the carrying value of certain assets may result in the impairment of such assets. Key mitigation strategies will be Maximising operational cashflow, Terming out debt and refinancing debt with favorable covenants, Integration of business planning and cashflow projections with liquidity management.

### **III. Regulatory Risks:**

The Equity Shares of our Company are listed on BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations and we must comply with other SEBI Regulations as may be applicable to us. While our Company endeavours to comply with all such obligations/reporting requirements, in the past, there have been instances of delayed disclosures/ inadvertent incorrect/ inadvertent incomplete factual disclosures under the SEBI Listing Regulations, such as delayed filings under Regulation 23(9) and Regulation 30 of the SEBI Listing Regulations, incorrect categorization of Promoter and Promoter Group in the shareholding pattern filed with Stock Exchanges under Regulation 31 of the SEBI Listing Regulations, discrepancy or variation in the business updates filed with the Stock Exchanges and other delayed compliance under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, etc. Such non-compliance is usually subject to penalties, warnings and show cause notices by SEBI and the Stock Exchanges. Any regulatory action or development, which is initiated against us could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

Non-compliance to increasing stringent regulatory environmental norms may result in liabilities and damage to reputation. This risk can be mitigated by Focus on compliance , Dialogue with regulatory authorities for greater clarity and availing legal consultations for timely clearances.

### **IV. Operational Risks**

The steel industry is prone to high proportion of fixed costs and volatility in the prices of raw materials and energy. Limitations or disruptions in the supply of raw materials could adversely affect the Company's profitability. Failure of critical information systems/ servers that control the Company's manufacturing plants may adversely impact business operations. Violation of safety standards, unsafe acts and conditions may lead to Lost Time Injuries (LTIs) or fatalities, resulting in stoppage of operations, loss of personnel, and damage to assets and reputation.

Our manufacturing operations and consequently our business is dependent upon our ability to operate our manufacturing facility at enhanced capacity and manage the manufacturing facility, which is subject to operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, localised social unrest and natural disasters. In the event there are any disruptions at our manufacturing facility, due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, lack of access to assured supply of electrical power and water at reasonable costs or any significant social, political or economic disturbances, our ability to manufacture our products may be adversely affected. Key Mitigation Strategies will be Enhancing in-house capability and leveraging from past leanings and expertise and Establishing sources of supplies from alternate geographies. Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the manufacturing facility may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing facility, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further many other risks such as People Risk, Strategies Risk, Strategic Risk etc. The management continuously assesses the risks and monitors the business and there are Risk Management Policies to minimize the risk.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a robust internal control system which is supervised periodically by competent professional managers and Directors of the Company. Periodically, the systems are reviewed and aligned with the growing needs of the Company. Both external and internal auditors, who have access to all records and information about the company, regularly inspect the company's internal control systems.

Internal Financial Control that encompasses the policies, processes and monitoring systems for assessing and mitigating operational, financial and compliance risks and control over related party transactions, substantially exist. Your Company has appropriate internal control system for business processes, with regards to efficiency of operations, financial reporting, compliance with applicable laws and regulations. In the Company, the Board of Directors is responsible for ensuring the adequacy and effective monitoring of internal financial controls. The Internal Audit Program is designed in consultation with the Statutory Auditors to ensure accuracy and reliability of accounting data and is monitored by the Audit Committee. Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of the said recommendations. The Company's internal audit team also carries out extensive audits throughout the year, across all functional areas.

### **INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:**

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short- and long-term objectives.

The Company as at year end has 96 employees on its role and continues to attract talent from within India to further its business interests. Industrial relations continue to be cordial. Company takes safety measure for people working on plant.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### Key Financial Ratio

Particulars	2024-25	2023-24
Return on Net worth (%)	17.80	4.61
Return on Capital Employed (%)	5.75	4.70
Basic EPS (after exceptional items)	0.61	0.11
Debtors Turnover	1.84	2.27
Inventory Turnover	14.84	8.36
Interest coverage ratio	264.64	309.03
Current ratio	10.04	2.22
Debt Equity ratio	0.11	0.64
Operating profit margin (%)	20.09	4.57
Net profit margin (%)	18.51	4.41

### Details of significant changes in key financial ratios:

During the financial year 2024–25, the company witnessed significant improvements across several key financial ratios, reflecting robust operational performance and strengthened financial health. The significant variance in ROE is due to profitability of the company and correspondence decrease in negative balance of reserves and surplus. Return on Net Worth (RONW) Improved from 4.61% in FY 2023–24 to 0.29% in FY 2024–25. Although modest in percentage terms, the positive return reflects stabilization after earlier periods of stress, supported by higher sales volumes and repayment of credit facilities. The substantial rise in the Current Ratio—from 2.09 to 13.79—was driven by capital raised through preferential issues. Likewise, the Debt-Equity Ratio improved from 0.64 to 0.10 due to Preferential issue of Equity shares and a reduction in borrowings, alongside enhanced profitability. Return on Capital Employed, though marginally positive at 0.06%, Optimum utilization of manufacturing capacity has lead to improvement in the returns of the company. The company's Earnings Per Share (EPS) increased from ₹0.11 to ₹0.29, despite equity expansion, indicating improved profitability. Inventory Turnover increased significantly from 8.36 to 14.37, driven by increased the operations, the cost of material consumed is almost twice as compared to last year leading to increase in the ratio. The decline in Debtors Turnover from 2.27 to 1.89 is attributable to extended credit periods to support volume growth and maintain market competitiveness. The Net Profit Margin and Operating Profit Margin remained stable at 4.41% and 457% respectively, highlighting consistent profitability. A notable enhancement in working capital, resulting from repayment of borrowings and capital inflows, contributed to a lower Net Capital Turnover Ratio. Overall, the company has demonstrated strong growth in revenue and EBITDA, successfully transitioning from

previous losses to sustained profitability, underpinned by effective cost control and optimal use of manufacturing capacity.

## FINANCIAL PERFORMANCE OF THE COMPANY:

- **Total Revenue:**

Standalone: the Revenue from Operations amounted to Rs. 17,380.81 lakh, as against Rs. 9,622.48 lakh in the previous financial year, registering a growth of approximately 80.66%. The Standalone EBITDA for the year was Rs. 3,503.95 lakh, compared to Rs. 434.75 lakh in FY 2023–24.

Consolidated: Similarly, the Revenue from Operations stood at Rs. 17,615.60 lakh, reflecting an increase of approximately 82.06% over the previous year's revenue of Rs. 9,676.54 lakh. The EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) for the year was Rs. 3,535.48 lakh, as compared to Rs. 440.48 lakh in FY 2023–24, representing substantial year-on-year growth.

This significant growth indicates improved operational efficiency, increased business volumes, and effective cost management during the year under review.

- **Total Income:**

Standalone: Total income grew from ₹9,622.48 Lakhs to ₹17,380.81 Lakhs.

Consolidated: Total income rose from ₹10,111.80 Lakhs to ₹17,917.93 Lakhs.

Both figures align with the increased operational revenue, reflecting overall growth in business scale.

- **Expenditure:**

Total Expenses of Standalone increased from ₹9,187.72 Lakhs to ₹16,359.06 Lakhs and of Consolidated increased from ₹9,671.32 Lakhs to ₹16,864.65 Lakhs. The company's expenses have risen sharply across various categories, particularly in the cost of materials, purchases of stock-in-trade, and other expenses, which align with the overall expansion in operations and revenue. The substantial growth in both cost and income demonstrates that the business is scaling successfully. The reduction in finance costs is a positive sign, pointing to efficient capital management. Overall, the increase in expenses is justified by the parallel rise in revenue and operational scale.

- **Employee benefit expenses:**

During the year under review, the Employee benefit expenses increased by 8.34% from Rs. 131.72 Lakhs in FY 2023-24 as compared to Rs. 142.71 Lakhs in the current financial year. The increase in employee benefit costs indicates workforce expansion, salary adjustments, or additional benefits offered. This is consistent with an expanding business and greater operational requirements.

- **Finance Cost:**

The finance cost is significantly increased from INR 1.43 Lakhs in FY 2023-24 to INR 3.59 Lakhs in FY 2024-25. The increase in finance costs could be due to borrowing, resulting in increased interest expenses.

- **Net Profit/ (Loss):**

During the year company earned Profit which increased from ₹420.59 Lakhs to ₹3,236.42 Lakhs in Standalone, and in Consolidated Profit increased from ₹426.32 Lakhs to ₹3,260.00 Lakhs. This growth in profitability demonstrates solid operational performance and effective tax management. This substantial increase indicates improved profitability at an operational level, showcasing enhanced efficiency and business health.

## INTEGRATED REPORT 2024-25



Total Comprehensive Income of the company in Standalone Increased from ₹427.69 Lakhs to ₹3,235.78 Lakhs and in Consolidated Increased from ₹433.42 Lakhs to ₹3,259.81 Lakhs. The comprehensive growth in income reflects an overall improvement in the company's financial health across various sources of income.

- **Earnings Per Share:**

The EPS for both basic and diluted earnings in was ₹0.61 in FY 2024-25 compared to ₹0.11 in FY 2023-24. The increase in EPS due to the substantial increase in net income (profitability), rising from ₹420.59 Lakhs to ₹3,236.42 Lakhs.

- **Non-Current Assets:**

The non-current assets have increased by 6.37% from INR 4,629.09 Lakhs in FY 2023-24 to 4,924.20 in FY 2024-25.

- **Current Assets:**

The current assets have been increased by 65.32 % from INR 8,687.96 Lakhs in FY 2023-24 to INR 14,363.36 in FY 2024-25.

- **Non-Current Liabilities:**

The non-current liabilities have been decreased by 52.64% from INR 3,665.53 Lakhs in FY 2023-24 to INR 1,735.93 Lakhs in FY 2024-25.

- **Current Liability:**

The current liabilities have been decreased by 73.39% from INR 3,914.83 Lakhs in FY 2023-24 to INR 1,041.64 Lakhs in FY 2024-25.

The Company demonstrated robust top-line growth, significantly higher profitability, stronger liquidity, and lower leverage during FY 2024–25. The combination of rising revenues, cost discipline, and capital infusion has positioned the Company on a stronger financial footing for sustained future growth.

### Financial Performance of the Company:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024–25	FY 2023–24	FY 2024–25	FY 2023–24
Revenue from Operations	17,078.48	9,187.22	17,615.60	9,676.54
EBITDA	3,503.95	434.75	3,535.48	440.48
Total Income	17,380.81	9,622.48	17,917.93	10,111.80
Total Expenses	16,359.06	9,187.72	16,864.65	9,671.32
Finance Costs	3.59	1.43	3.98 (approx.)	1.43 (approx.)
Employee Benefit Expenses	142.71	131.72	—	—
Net Profit (PAT)	3,236.42	420.59	3,260.00	426.32
Total Comprehensive Income	3,235.78	427.69	3,259.81	433.42
EPS (Basic & Diluted)	0.61	0.11	0.61	0.11
Non-Current Assets	4,924.20	4,629.09	4922.43	4627.81
Current Assets	14,363.36	8,687.96	14891.58	9179.29

Particulars	Standalone		Consolidated	
	FY 2024–25	FY 2023–24	FY 2024–25	FY 2023–24
<b>Non-Current Liabilities</b>	1,735.93	3,665.53	1791.01	3666.53
<b>Current Liabilities</b>	1,041.64	3,914.83	1483.51	4398.42

## DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements are prepared in accordance with an Accounting Standard and details of the same is provided in the notes of financial statements.

## CAUTIONARY STATEMENT:

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

**FOR AND ON BEHALF OF THE BOARD OF  
SHAH METACORP LIMITED**

**Sd/-**

Mona V Shah  
Chairperson  
(DIN: 02343194)

**DATE: August 12, 2025**

**PLACE: Ahmedabad**

## Annexure- E

### REPORT ON CORPORATE GOVERNANCE

# CORPORATE GOVERNANCE



## **CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2025, IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)**

### **1. COMPANY’S PHILOSOPHY:**

Your Company Shah Metacorp Limited believes that Corporate Governance is a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. Our corporate governance framework is guided by our core values - Team Work, Responsible, Integrity and Passion (“TRIP”), which runs in the DNA of the organization.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability within the organisation. The Company’s philosophy aims at establishing the framework for attaining the Company’s objectives while balancing the interests of all its stakeholders and ensuring that the Company’s businesses are being conducted in an accountable and fair manner. In keeping view with its commitment to the principles of good Corporate Governance, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavours to review, strengthen and upgrade its systems and processes to bring in transparency and efficiency in its various business segments.

As a part of its Corporate Governance measures, the Company aims to maintain transparency in its financial and statutory reporting and keeps all its stakeholders informed about its policies, performance and developments. The Company places strong emphasis on stakeholders’ engagement and encourages feedback through a well-structured, multichannel communication system. The Company endeavors to provide constructive responses and solutions on the feedback received and has designated a Grievance Officer to look into the concerns and offer an amicable solution. To strengthen its feedback and grievance redressal process, the Company maintains a centralized tracker system that records, monitors, and categorizes all stakeholder inputs. This tracker enables real-time status updates, prioritization of issues based on urgency or impact, and systematic follow-up to ensure timely resolution. Furthermore, the Company actively monitors its social media platforms to address any concerns raised therein and for taking adequate steps to resolve the same at the earliest.

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management’s higher ranks. At the heart of Company’s Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company’s growth story. Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”), the details of which are given below.

### **2. BOARD OF DIRECTORS:**

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and

committed professionals. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference.

The Board of Directors (“the Board”) meets at least once in a quarter to review the performance and financial results of the company. The CEO briefs the Directors at every Board Meeting on overall business performance and general industry trend globally. All major decisions/approvals are taken at the Board Meeting. Any board member may bring up any matter for consideration of the board, with the permission of the Chairperson.

**(a) Composition of the Board:**

The Board of Directors consisted of 6 (Six) Directors during the financial year ended on March 31, 2025. The Board comprises 2 (Two) Executive Directors and 4 (Four) Non-Executive directors among them 3 (Three) are Independent Directors including 1 (one) Woman Independent Directors on Board and 1 (one) Non-Executive Non-Independent Director. The Board of Directors is headed by Ms. Mona Shah who is the Chairperson & Executive Director of the Company and Mr. Viral Shah CEO of the Company.

Mr. Narendra Kumar Sharma, Chief Financial Officer (CFO), Mr. Viral Shah, CEO, Ms. Hiral Patel, Company Secretary, Mr. Shashikant Mesariya, Chief Operating Officer are the Key Managerial Personnel of the Company.

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership in committees of other companies. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013, read with the Regulation 17 of the SEBI Listing Regulations as on March 31, 2025. Further details are as follows:

Name of the Director(s), Designation and Category	DIN	No. of Board Meetings held and entitled to attend and attended during the year		Attendance at last AGM held in 30.09.2024	No. of Directorships in other Public Company including this entity#	No. of Committee positions held in public companies including this entity\$		Directorship in other listed and this listed entities Including Category of Directorship	
		Held (entitled to attend)	Attended			Mem-ber ship	Chair-man ship		
Ms. Mona Shah (DIN: 02343194) Executive Director - Chairperson related to Promoter	07	07	YES	4	1	0		1. Shah Limited, Executive Director & Chairperson	Metacorp
Mr. Mahendra Shukla (DIN: 09461897), Executive Director	07	04	YES	1	2	0		Shah Limited, Executive Director	Metacorp
Ms. Dipali Manish Shah (DIN: 08845576) Non-Executive - Non Independent Director	07	07	YES	2	1	0		Shah Limited, Non-Executive Director	Metacorp

## INTEGRATED REPORT 2024-25



Mr. Hemang Shah (DIN: 08740598)	07	07	YES	3	6	2	1. Shah Metacorp Limited, Non-Executive & Independent Director. 2. One Global Service Provider Limited - Independent Director. 2. Vilas Transcore Limited - Independent Director.
Mr. Adityabhai Jagdishbhai Joshi (07718831)	05	05	YES	3	5	1	1. Shah Metacorp Limited, Non-Executive & Independent Director. 2. H S India Limited - Independent Director. 3. Bindal Exports Limited - Independent Director.
Mr. Ravikumar Thakkar (DIN:09620074) *	01	01	NA	1	1	1	Shah Metacorp Limited, Non-Executive & Independent Director.
Ms. Laxmi Jaiswal (DIN: 09616917)	07	07	YES	2	1	1	Shah Metacorp Limited, Non-Executive & Independent Director.

### NOTES:

\*Mr. Ravikumar Thakkar Resigned w.e.f. July 27, 2024.

\*Mr. Adityabhai Jagdishbhai Joshi appointed w.e.f. July 29, 2024 as an Additional Director (Non-Executive, Independent Director).

@ considered deemed to be public Company i.e. Shah Agrocorp Private Limited and Western Urja Private Limited.

#Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

\$In accordance with Regulation 26(1) of SEBI (LODR) Regulations, 2015, only Memberships/Chairmanships of Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies have been considered.

None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a director. The necessary disclosures regarding Committee positions have been made by the Directors.

Ms. Mona Shah, Chairperson and Executive Director is related to Mr. Viral Shah, CEO of the Company. None of the director is related to other Director in the Company.

The Company has not issued any convertible instruments to any Non-executive Director of the Company and accordingly none of Non- executive Director hold any convertible instruments of the Company. Further, Mrs. Dipali Shah, Non-Executive Non-independent Director of the Company hold 2,80,810 Equity Shares consisting 0.05% of total shareholding of the Company.

**(b) Number of Meetings of the Board of Directors and dates of Meetings held:**

During the financial year ended March 31, 2025, total 07 (Seven) meetings of the Board of Directors were held, under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The necessary quorum was present for all the meetings. The attendance record of the Directors at the Board Meeting is as under:

Sr. No.	Dates on which the Meetings were held during the financial year 2024-25	Ms. Mona Shah	Mr. Mahendra Shukla*	Mrs. Dipali Shah	Mr. Hemang Shah	Mr. Adityabhai Jagdishbhai Joshi ***	Ms. Laxmi Jaiswal	Mr. Ravi Thakkar**
1.	May 21, 2024	Yes	No	Yes	Yes	NA	Yes	Yes
2.	July 29, 2024	Yes	Yes	Yes	Yes	NA	Yes	NA
3.	August 01, 2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
4.	August 22, 2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
5.	October 16, 2024	Yes	No	Yes	Yes	Yes	Yes	NA
6.	January 10, 2025	Yes	No	Yes	Yes	Yes	Yes	NA
7.	February 05, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA

Yes - Attended, No - Not Attended

\*Leave of absence was granted for the Board Meeting held on May 21, 2024, October 16, 2024 and January 10, 2025 to Mr. Mahendra Shukla.

\*\* Mr. Ravi Thakkar Resigned on July 27, 2024

\*\*\*Mr. Adityabhai Jagdishbhai Joshi appointed on the Board on July 29, 2024 he has attended the meeting as an Invitee.

All such meetings were held in complied with the applicable provisions of the Companies Act, 2013, read with the Secretarial Standards and the SEBI Listing Regulations. The agenda papers and Notes on Agenda were circulated to the Directors well in advance. During the year there was no resolution passed by way of circulation. The necessary quorum was present for all the meetings. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. Apart from Board Members, the Board and Committee Meetings are also attended by Chief Financial Officer (CFO), Chief Executive Officer (CEO) and the Company Secretary of the company and in the meeting of financials approval Auditors were present. No Director on the Board has attained age of 75 years.

**(c) Core skills, expertise and competencies of Board of Directors:**

The Board comprises qualified members who bring in the required skills, expertise and competencies from variety of sectors that allows them to make effective contribution to the Board and its Committees. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board for the effective functioning of the company and which are currently available with the board.

Skills/ Expertise/ Competencies	Detail for such Skills /Expertise/ Competencies	Ms. Mona Shah	Mr. Mahendra Shukla	Ms. Dipali Shah	Mr. Adityabhai Jagdishbhai Joshi	Mr. Hemang Shah	Ms. Laxmi Jaiswal
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Yes	Yes	Yes	Yes	Yes	Yes
Financial Expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyze the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	Yes	Yes	Yes	Yes	Yes	Yes
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance, risk	Experience in developing and implementing good	Yes	Yes	Yes	Yes	Yes	Yes

## INTEGRATED REPORT 2024-25



and Compliance	corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.						
Behavioural Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;	Yes	Yes	Yes	Yes	Yes	Yes
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.	Yes	Yes	Yes	Yes	Yes	Yes

The following list summarizes the key skills, expertise, and competence that the Board thinks are necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess: 1. Commercial 2. Financial 3. Domain industry 4. General management and human resources 5. Legal and advisory.

As per the Board, the Directors have skills/expertise/ competencies as follows:

Sr . No.	Name of the Director(s)	Name of the Listed Entities (including this entity) in which a Person is a Director and Category of Directorship	Educational Qualification	Corporate Experience in diverse Fields (years)	Skills/Expertise/ Competencies
1	Ms. Mona Shah	Shah Metacorp Limited- Executive Director- Chairperson related to Promoter	M. Com, B. Com.	9 Years	Commercial, Finance, General Management, Domain Industry.
2	Mr. Mahendra Shukla	Shah Metacorp Limited- Executive Director	Degree of bachelor's in Science and Master of Arts (Final Economics), Diploma in Labour Welfare. Post	More than 24 Years.	Commercial, Finance, General Management, Domain Industry, Sales and Marketing, strategic planning and administrative, management of human

			graduate diploma in Management		resources.	
3	Ms. Dipali Shah	Shah Metacorp Limited- Non-Executive - Non-Independent Director	M.com, B.Com.	6 Years	Finance, Management, Industry.	General Domain
4	Mr. Hemang Shah	1. Shah Metacorp Limited, Non-Executive Independent Director 2. One Global Service Provider Limited - Independent Director 3. Vilas Transcore Limited- Independent Director 4. Rotex Automation Limited- Independent Director	Bachelor of Business Administration and qualified as a Company Secretary, Registered Valuer and Practicing Company Secretary.	More than 6 Years.	Finance, Legal and advisory.	
5	Adityabhai Jagdishbhai Joshi	1. Shah Metacorp Limited, Non-Executive & Independent Director. 2. H S India Limited - Independent Director. 3. Bindal Exports Limited - Independent Director.	B. Com, LL. B, LL.M, Advocate specializing in civil and criminal cases with extensive knowledge and expertise in Company Law.	15 Years	Corporate Governance, Company Law, Listing Regulations, and Legal Advisory Matters.	
6	Ms. Laxmi Jaiswal	Shah Metacorp Limited, Non-Executive Independent Director	Company Secretary, Master degree of Commerce (M. Com), Bachelor degree of commerce (B. Com) and Bachelor of Law (LLB)	6 Years	Finance, Legal and Advisory.	

## (d) Profile of Directors seeking appointment/re-appointment:

The brief profile and other information of the Directors' seeking appointment/re-appointment is provided in the notice convening the 26<sup>th</sup> Annual General Meeting.

### • Directors' Selection, Appointment and Tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment.

As regards the appointment and tenure of Independent Directors the company has the policy which is available on the website of the Company.

Mr. Mahendra Shukla is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment. Relevant details pertaining to him are provided in the Notice of the AGM.

### **(e) Board Independence:**

The Independent Directors of the Company, in the opinion of the Board, fulfill the conditions of independence as specified in the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations and that the Independent Directors are independent of the management of the Company.

Further Mr. Ravikumar Thakkar has tendered his resignation as an Independent Director of the Company, including from the Board and committee's member of the Company, due to personal reasons, with effect from July 27, 2024.

### **Familiarization Programme for Independent directors:**

Details of Familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at [https://www.gyscoal.com/wp-content/uploads/2021/07/ID\\_Familiarisation\\_Program.pdf](https://www.gyscoal.com/wp-content/uploads/2021/07/ID_Familiarisation_Program.pdf).

### **Additional areas for Independent Directors:**

Ensuring Board independence (from the entity and other Directors with no conflict of interest), exercising independent views, judgement and performing the duties of Independent Director as prescribed under applicable statutory provisions as also the specific duties/ role assigned to them by Board/Committees.

### **Meeting of Independent Directors**

Pursuant to provisions of Schedule IV to the Companies Act, 2013, during the year under review, one meeting of Independent Directors was held on January 10, 2025, without the attendance of Non-Independent Directors and members of the Management of the Company.

Ms. Laxmi Jaiswal chaired the said meeting. All the Independent Directors remained present at the Meeting wherein the Independent Directors reviewed the performance of the Non-Independent Directors (including Chairperson). The Board as a whole and assessed the quality, quantity, and timeliness of the flow of information between the Company, Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All the Independent Directors were present at the meeting. The Independent Directors of the Company have given a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 28 (5) of the SEBI (LODR) Regulations, the Independent Directors, have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

### **Performance evolution for Independent Directors:**

In view of the provisions of Section 178 (2) of the Companies Act, 2013 and Regulation 17(10) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective evaluation of the performance of Board, its committee and Individual Directors has been evaluated by the Board. The Board in consultation with its NRC committee has formulated a framework containing inter-alia, the process, format, attributes, and criteria for performance evaluation of the entire board of the company, its committees and individual directors including independent directors. The framework is monitored, reviewed and updated by the board in consultation with the NRC committee, based on need and compliance requirements. The evaluation criteria, inter-alia, covered various aspects, of the board functioning including its composition, attendance of directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the board and effective decision making.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:

a) Performance of the directors; and

b) Fulfillment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company shall be reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire.

The Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary, as may be informed.

The Company Secretary or Board member will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board may recommend appointments, reappointments, and removal of the non-performing Directors of the Company.

During the year, performance of individual directors was evaluated on parameters such as level of engagements and contribution, independence of judgment and safeguarding the interest of the company etc. The directors expressed their satisfaction with the evaluation process.

### **3. COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Committee operate as empowered agents of the Board as per their terms of reference that set forth their purpose, goals and responsibilities. Accordingly, the Board has constituted several Committees of Directors with

adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters.

The Board has constituted main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and is authorised to constitute other functional Committees, from time to time, depending on business needs. The Board has also constituted Committee of Directors as per companies Act. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at [https://www.gyscoal.com/index114c.html?page\\_id=102](https://www.gyscoal.com/index114c.html?page_id=102). During FY 2025, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board.

### **Procedure at Committee Meetings:**

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

### **A. AUDIT COMMITTEE:**

The Company has a duly constituted Audit Committee, in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time, and other matters referred by Board. The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected. All the members of the Audit Committee are financially literate and have accounting or financial management expertise.

The Company Secretary acts as the Secretary to the Committee. CEO and CFO were also present at Audit Committee Meetings. The Statutory Auditors and Internal Auditors of the company were invited to attend and participate the meeting of the audit committee. The committee holds discussion with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations, Fund raising and utilisation matters and other related matters. The Chairman of the Audit Committee was present at the AGM of the company held on September 30, 2024.

#### **(a) Terms of reference:**

The terms of reference of the Audit Committee covers all the areas mentioned under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of Audit committee shall include, but shall not be restricted to the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

5. 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.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements 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 Companies Act, 2013.
  - 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 any related party transactions
  - g) Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
10. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. 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.
13. Discussion with internal auditors any significant findings and follow up there on.
14. 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.
15. 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.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses; and
  - e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject
  - f) to review by the Audit Committee
21. Review the Vigil mechanism (whistle blowing) policy.

22. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition to the above responsibilities, the Committee may undertake such other duties as the Board of Directors delegates to it, and such other matters as may be required to be reviewed under Corporate Governance Guidelines and any statutory or regulatory requirements.

**(b) Composition, Meetings and Attendance:**

During FY 2025, the Audit Committee met 7 (seven) times i.e. on May 21, 2024, July 29, 2024, August 01, 2024, August 22, 2024, October 16, 2024, January 10, 2025 and February 05, 2025. The Composition of the Audit Committee along with the number of meetings and attendance details are as follows:

Sr. No.	Dates on which the Audit Committee Meetings Were Held during the financial year 2024-25	Mr. Ravikumar Thakkar Chairman of the Committee	Mr. Adityabhai Jagdishbhai Joshi Member of the Committee	Mr. Hemang Shah – Member of the Committee	Ms. Laxmi Jaiswal – Member of the Committee	Mr. Mahendra Shukla – Member of the Committee
1.	May 21, 2024	Yes	NA	Yes	Yes	No
2.	July 29, 2024	NA	NA	Yes	Yes	Yes
3.	August 01, 2024	NA	Yes	Yes	Yes	Yes
4.	August 22, 2024	NA	Yes	Yes	Yes	Yes
5.	October 16, 2024	NA	Yes	Yes	Yes	No
6.	January 10, 2025	NA	Yes	Yes	Yes	No
7.	February 05, 2025	NA	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

\* Mr. Ravi Thakkar Resigned from the office of Director and committees, and Mr. Adityabhai Jagdishbhai Joshi appointed as additional independent Director and Committee was reconstituted w.e.f. July 29, 2024.

Time elapsed between any two conductive meetings never exceeded 120 Days. CEO and CFO were present at Audit Committee Meetings and Company has also invited various Auditors to attend and participate the meeting of the committee.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

**(a) Constitution and Meetings held during the year of Nomination and Remuneration Committee:**

In compliance with Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, the company has constituted a Nomination and Remuneration Committee. All members of the company are independent directors. Nomination and Remuneration Committee is vested with all necessary powers and authorities to recommend and ensure appropriate disclosure on the appointment and remuneration of Managing Director, Whole Time Director and other Directors.

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of Four Directors. All of them were non-executive and three were Independent Directors of the Company.

Mr. Hemang Shah, Independent Director is the Chairman of the Committee. Ms. Hiral Patel Company Secretary of the Company acted as Secretary to the Committee.

The quorum of the committee meeting was present in all the meetings. Mr. Hemang Shah, Chairman of the Nomination and Remuneration Committee was present at the AGM of the company held on September 30, 2024.

During the year under review, Two Meeting of the Committee was held. The composition of the Nomination and Remuneration Committee as on March 31, 2025 and Meetings attendance of Members as follows:

Sr. No	Dates on which the Nomination and Remunerations Committee Meetings Were Held during the financial year 2024-25	Mr. Adityabhai Jagdishbhai Joshi - Member of the Committee*	Mr. Hemang Shah - Chairman of the Committee	Ms. Dipali Shah - Member of the Committee	Mr. Ravikumar Thakkar- Member of the Committee*	Ms. Laxmi Jaiswal – Member of the Committee
--------	--	---	---	---	---	---

1.	July 29, 2024	-	Yes	Yes	-	Yes
2.	August 22, 2024	Yes	Yes	Yes	-	Yes

Yes – Attended      No – Not Attended

\* Mr. Ravi Thakkar Resigned from the office of Director and committees on July 27, 2024, and Mr. Adityabhai Jagdishbhai Joshi appointed as additional independent Director and Committee was reconstituted w.e.f. July 29, 2024.

**(b) Terms of Reference of the Committee inter alia, include the following: –**

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of Nomination and Remuneration Committee shall include, but shall not restricted to the following:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of 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.
  - use the services of external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

5. Devising a policy on diversity of board of directors;
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
7. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
9. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
10. 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;
11. Decide the amount of Commission payable to the Whole Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
  - to formulate and administer the Employee Stock Option Scheme; and
12. Recommend to the Board all remuneration, in whatever form, payable to senior management.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

### (a) Constitution of Stakeholders' Relationship Committee:

Your Company has constituted a Stakeholders Relationship Committee in compliance with provisions of section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the Listing Regulations to look into various aspects of interest of shareholders of the company.

The Stakeholders' Relationship of the Board of Directors of the Company consists of 4 Directors Viz. Hemang Shah, Non-Executive Independent Director- Chairman of the Committee; Ms. Dipali Shah, Non-Executive Non- Independent Director- Member of the Committee, Ms. Mona Shah- Executive Director- Member of the Committee and is Mahendra Deo Dutt Shukla- Executive Director- Member of the Committee.

Ms. Hiral Patel, Company Secretary and Compliance Officer of the Company acted as Secretary to the Committee. The Quorum of the Committee meeting was present in all the meetings. Mr. Hemang Harshadbhai Shah, Chairperson of the Committee was present at the AGM of the Company held on September 30, 2024.

### (b) Meetings and attendance of the meeting held during the year:

During the year under review, Two Meeting of the Committee was held. The composition of the Stakeholder Relationship Committee as on March 31, 2025 and Meetings **attendance** of Members as follows:

Sr. No.	Dates on which the Stakeholder Relationship Committee Meetings were Held during the financial year 2024-25	Mr. Hemang Shah - Chairman of the Committee	Ms. Dipali Shah - Member of the Committee	Mrs. Mona Shah - Member of the Committee	Mr. Mahendra Shukla - Member of the Committee
1.	October 16, 2024	Yes	Yes	Yes	Yes
2.	January 10, 2025	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

### **(c) Terms of Reference:**

The terms of reference of Stakeholder Relationship Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The scope of the Stakeholder Relationship Committee shall include but shall not be restricted to the following:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
  - i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - iii. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee meets at least once a year, and the chairperson of the committee shall be present at the Annual General Meetings to answer queries of the security holders. The quorum for the meeting of this Committee shall be either two members or one third of the members of the Committee whichever is greater, including at least one independent director in attendance at the meeting.

### **(d) Details of Investor Complaints / Grievances received/disposed during the year:**

The Board of Directors of the Company reviewed the stakeholders'/investors' grievances, if any, at the end of every quarter. The terms of reference of the Committee were as mentioned in the provisions of Section

178 of the Companies Act, 2013, read with Regulation 20 and Part D (B) of the SEBI (LODR) Regulations, 2015.

The details of complaints received from stakeholders from April 01, 2024 to March 31, 2025, are as follows:

- Number of shareholders complaints received: Nil
- Complaint not resolved to the satisfaction of shareholders: Nil
- Number of pending complaints (as of March 31, 2025): Nil

(c) Roles of the Stakeholders Relationship/Investors Grievance Committee:

The Stakeholders' Relationship/Investors Grievance Committee looks into the stakeholders' complaints and provide guidance for its expeditious redressal.

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

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

## **D. OTHER COMMITTEE:**

### **(a) Committee of Directors:**

Board has committee of Directors which is constituted as per Section 179 of the Companies Act, 2013 for smooth functioning of the business for day-to-day matters. All the resolutions passed by the committee placed before the Board in next meeting and taken note by the Board.

### **(b) Risk Management Committee:**

Risk Management Committee under Regulation 21 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as market capitalization as at the end of the immediately preceding financial year does not fall under the ambit of top 1000 listed entities.

## **4. SENIOR MANAGEMENT**

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

### **Key Managerial Personnel:**

Sr. No.	Name	Designation
1.	Mr. Viral Mukund Shah	Chief Executive Officer
2.	Mr. Narendra Kumar Sharma	Chief Financial Officer
3.	Ms. Hiral Patel	Company Secretary
4.	Mr. Shashikant Mesariya	Chief Operating Officer

## **5. BOARD COMPENSATION:**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Other Employees is available on the website of the Company and can be accessed at <https://www.gyscoal.com/policy.html>.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

## Remuneration of the Executive Directors for the Financial Year 2024-25:

(Amount in Rs. Lakhs)

Name of Director	Salary, Allowances and Perquisites	Retiral Benefit	Commission payable	Total
Mrs. Mona Viral Shah	0	0	0	0
Mr. Mahendra Deo Dutt Shukla	3.00	0	0	3.00

## Remuneration of the Non-Executive Directors for the Financial Year 2024-25:

(Amount Rs. In Lakhs)

Name of director	Salary, allowances and perquisites	Retiral benefit	Commission payable	Total
Mrs. Dipali Manish Shah	0	0	0	0
Mr. Hemang Harshadbhai Shah	0.08	0	0	0.08
Mr. Ravi Thakkar	0.08			0.08
Ms. Laxmi Shikandar Jaiswal	0.08	0	0	0.08
Mr. Adityabhai Jagdishbhai Joshi	0	0	0	0.00

During the year, Company has provided fixed salary and do not provided perquisite, fees and benefit to Executive Directors. Further, Company has paid only sitting fees to the Independent Directors. During the year company has not issued any stock options to executive and non-executive Directors. Details of remuneration paid to Key Managerial personnel are provided in the **Annexure-B**.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

## 6. GENERAL BODY MEETINGS:

(a) The last three Annual General Meetings were held as under:

Date and Time	Particulars of Special Resolutions passed	Venue
Monday, September 30, 2024 10:30 AM (IST)	1. To Appoint of Mr. Adityabhai Jagdishbhai Joshi (Din: 07718831) As an Independent Director	
Saturday, September 30, 2023 11:30 AM (IST)	1. Alteration of the Objects Clause of the Memorandum of Association of the Company. 2. To Re-appoint Mr. Mahendra Shukla (DIN: 09461897) as an Executive Director of the company to fix his remuneration for a period of 3 (Three) years 3. To Re-appoint Ms. Mona Shah (DIN: 02343194) as an Executive Director and Chairperson of the company to fix her remuneration for a period of 5 (Five) years.	Held Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)  (Deemed venue -the Registered Office of the company at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Vijapur, Dist. Mehsana Kukarwada, Mahesana – 382 830
Wednesday, August 24, 2022 02:00 P.M. (IST)	1. To appoint Laxmi Shikandar Jaiswal (DIN 09616917) as an Independent Director 2. To appoint Mr. Ravikumar Thakkar (DIN 09620074) as an Independent Director.	

## (b) Postal Ballot:

During FY 2025, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, members of the Company approved thirteen (13) resolutions by way of Postal Ballot. The details of the said Postal Ballot are mentioned below:

**Date of Postal Ballot Notice:** Friday, March 22, 2024

**Voting period:** Saturday, March 30, 2024 (9.00 a.m. IST) to Sunday, April 28, 2024 (5.00 p.m. IST)

**Date of declaration of result:** Sunday, April 28, 2024 (5.00 p.m. IST)

**Effective date of approval:** Sunday, April 28, 2024 (5.00 p.m. IST)

Item	Type of Resolution	Particulars	Remote E-voting No. of equity shares % of Votes	% of Votes
1. Increase in the authorized share capital and consequent alteration of Memorandum of association	Ordinary	Votes Polled	187614728	44.7684
		Votes in Favour	187545088	99.9629
		Votes Against	69640	0.0371
2. Enhancement of the existing limit to borrow money pursuant to Section 180(1)(c) of the companies act, 2013	Special	Votes Polled	187606128	44.7663
		Votes in Favour	187532846	99.9609
		Votes Against	73282	0.0391
3. To authorize board to make investments, give loans, guarantees and Security in excess of limits specified under section 186 of the companies Act, 2013.	Special	Votes Polled	187606628	44.7664
		Votes in Favour	187536698	99.9627
		Votes Against	69930	0.0373
4. To approve the prior approval regarding raising of funds through Secured/unsecured loan/advances with an option to conversion into Equity shares	Special	Votes Polled	187606628	44.7664
		Votes in Favour	187536338	99.9625
		Votes Against	70290	0.0375
5. Preferential issue and allotment of (a) up to 12,88,45,746 equity shares in Consideration of cash to non-promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and remaining 1,46,49,254 for the cash consideration) at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face	Special	Votes Polled	165273484	39.4373
		Votes in Favour	165204212	99.9581
		Votes Against	69272	0.0419

## INTEGRATED REPORT 2024-25



value + Rs. 3.02/- premium per share/ per warrant]

6. To Consider and Approve Raising of Funds Through Issuance of Securities.	Special	Votes Polled	187603628	44.7657
		Votes in Favour	187533346	99.9625
		Votes Against	70282	0.0375
7. To Consider and Approve the Material Related Party Transaction(S) Proposed to Be Entered into By the Company with Shah Agrocrop Private Limited.	Ordinary	Votes Polled	36201411	8.6383
		Votes in Favour	36131261	99.8062
		Votes Against	70150	0.1938
8. To Consider and Approve the Material Related Party Transaction(S) Proposed to Be Entered into By the Company with Mona Viral Shah.	Ordinary	Votes Polled	36201411	8.6383
		Votes in Favour	36131139	99.8059
		Votes Against	70272	0.1941
9. To Consider and Approve the Material Related Party Transaction(S) Proposed to Be Entered into By the Company with General Capital and Holding Company Private Limited	Ordinary	Votes Polled	36204411	8.6390
		Votes in Favour	36131129	99.7976
		Votes Against	73282	0.2024
10. To Consider and Approve the Material Related Party Transaction(S) Proposed to Be Entered into By the Company with Gyscoal Enterprises Private Limited	Ordinary	Votes Polled	36204411	8.6390
		Votes in Favour	36131277	99.7980
		Votes Against	73134	0.2020
11. To Consider and Approve the Material Related Party Transaction(S) Proposed to Be Entered into By the Company with Sampati Securities Limited	Ordinary	Votes Polled	36204411	8.6390
		Votes in Favour	36131111	99.7975
		Votes Against	73300	0.2025
12. To Consider and Approve the Material Related Party Transaction(S) Proposed to Be Entered into By the Company with Longview Financial Services Private Limited	Ordinary	Votes Polled	36204411	8.6390
		Votes in Favour	36131111	99.7975
		Votes Against	73300	0.2025
13. Material Related Party Transaction(S) Proposed to Be Entered into By the Company with Western Urja Private Limited,	Ordinary	Votes Polled	36204411	8.6390
		Votes in Favour	36131259	99.7979
		Votes Against	73152	0.2021

## Procedure for Postal Ballot

- a) The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated Friday, March 22, 2024 was dispatched containing draft resolutions together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent (“RTA”) or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, March 22, 2024.
- b) The Company engaged National Securities Depository Limited (‘NSDL’) for providing remote e-voting facility to all its members, to enable them to cast their votes electronically. In terms of relaxations provided by the Ministry of Corporate Affairs, only remote e-voting facility was provided and physical ballot papers were not provided to the members.
- c) The Board of Directors had appointed **M/s. K Jatin & Co (Membership No. F11418) (Firm registration number: S2017GJ508600, Peer Review Certificate NO. 1753/2022)**, as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. He submitted his report on Tuesday, April 30, 2024, after completion of the scrutiny of the votes casted.
- d) Thereafter, the result of the Postal Ballot were submitted by Ms. Hiral Patel, Compliance Officer of the Company on Sunday 28<sup>th</sup> April, 2024. The result was displayed at the Registered Office and Corporate Office of the Company, placed on the website of the Company [https://www.gyscoal.com/meeting\\_details.html](https://www.gyscoal.com/meeting_details.html) and was also communicated to the Stock Exchanges.

## Details of Special Resolution proposed to be conducted through Postal Ballot:

As on the date of this report, there is no proposal to pass any Special Resolution through Postal Ballot. However, if required, Special Resolution(s) as may be necessary under the Act and/ or the Listing Regulations would be passed through Postal Ballot in compliance with applicable laws.

### (c) Extra-Ordinary General Meeting :

During the period under review, Extra-Ordinary General Meeting held on Wednesday, March 05, 2025 at 11:00 A.M. (IST) and transacted the following resolution;

1. Increase in authorized share capital of the company and consequent amendment in capital clause of the memorandum of association of the company.
2. Issuance of 18,93,32,229 equity shares on a preferential basis (“Preferential Issue”) to the Promoter and non-promoter investors for a consideration other than cash.
3. Issuance of 6,65,00,000 equity shares on a preferential basis (“Preferential Issue”) to the non-promoter investors for cash consideration.
4. Issue of 4,40,00,000 Convertible Equity Warrants on a preferential basis (“Preferential Issue”) to the Promoter entity for cash consideration.
5. To consider and approve the material related party transaction(s) proposed to be entered into by the company with Ms. Mona Shah.
6. To consider and approve the material related party transaction(s) proposed to be entered into by the company with General Capital and Holding Company Private Limited.

Disclosure regarding appointment or re- appointment of Directors in accordance with Regulation 36(3) of the SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company.

### **7. MEANS OF COMMUNICATION:**

#### **i) Quarterly, Half-yearly, and Annual results:**

The unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirements of the SEBI Listing Regulations.

The quarterly results are not sent to each shareholder as shareholders are intimated through Newspaper Publication. The Results are submitted to BSE Limited (Bombay Stock Exchange or 'BSE') and National Stock Exchange (NSE) at which the equity shares of the Company are listed and traded, by way of online filing with Listing Centre. Additionally, the results are also displayed on the Company's website at [https://www.gyscoal.com/meeting\\_details.html](https://www.gyscoal.com/meeting_details.html)

#### **ii) Newspapers wherein results normally published:**

In accordance with the Listing Regulations, the quarterly/ half-yearly/annual Financial Results are usually published in leading business newspaper, namely, 'Financial Express/ Business Standard' (English), and 'Jay Hind' (Gujarati), various Indian languages newspaper and can be accessed on the Company's website at [https://www.gyscoal.com/meeting\\_details.html](https://www.gyscoal.com/meeting_details.html).

**iii) Any website, where displayed:** All disclosures, presentations, quarterly compliance, including the financial results and other major events/ developments/ information concerning the Company are displayed on its website at <https://www.gyscoal.com/InvestorRelation>.

#### **iv) Whether it also displays official news releases:**

During the year there was no news release other than Financial Publication and Shareholders Meeting and same was hosted on the Company's website <https://www.gyscoal.com/InvestorRelation> and submitted to BSE and NSE Limited.

#### **v) Presentations made to institutional investors or to the analysts:**

There were no news release, press release etc. made to the institutional investors or to the analysts.

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

### **8. GENERAL SHAREHOLDER INFORMATION:**

#### **a) Date, Time and Venue of Annual General Meeting (AGM):**

The Date, Day, Time and Venue of 26<sup>th</sup> AGM of the Company have been set out in the Notice convening the AGM.

**b) Financial Year:** The Company follows April 01, 2024 to March 31, 2025 as its financial year.

#### **c) Dividend Payment Date:**

During the year under review Board of Directors have not recommended any Dividend on Equity Shares of the Company with a view to conserve resources for expansion of business. So, this clause is not applicable to Company.

**d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company has paid the listing fees for FY 2025 to NSE & BSE.

**e) Stock code:**

The BSE Limited: 533275

The National Stock Exchange of India Limited: SHAH

**f) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof:** Not applicable.

**g) Registrar to an Issue and Share Transfer Agents:**

MUFG Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Tel No: +91 22 49186270 Fax: +91 22 49186060

E-mail id: [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

Website: : [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

The Shareholders are requested to correspond directly with the RTA for transfer/transmission of shares, change of address, queries pertaining to their shares etc.

**h) Share Transfer System:**

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee. The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

The demat security (ISIN) code for the equity share is 482J01021.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out on a quarterly basis reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address etc. should be addressed to RTA of the Company at the address given above. There was no instance of suspension of trading in Company's shares during FY 2024-25.

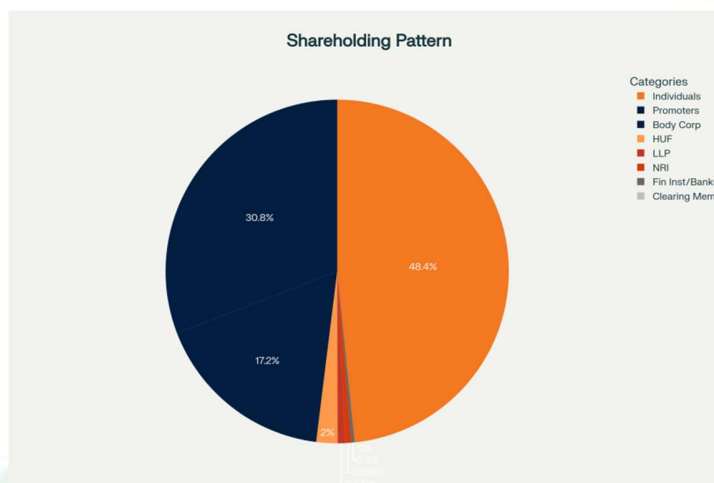
## i) Distribution of shareholding:

a) Distribution of Shareholding on the basis of Range of Shares as on March 31, 2025:

RANGE OF SHARES	SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
<b>01 to 500</b>	91546	75.3335	8186728	1.3785
<b>501 to 1000</b>	10606	8.7277	9231180	1.5544
<b>1001 to 2000</b>	6942	5.7126	10997202	1.8518
<b>2001 to 3000</b>	2998	2.4671	7837318	1.3197
<b>3001 to 4000</b>	1348	1.1093	4885280	0.8226
<b>4001 to 5000</b>	2060	1.6952	10014002	1.6862
<b>5001 to 10000</b>	2860	2.3535	22867716	3.8506
<b>10001&amp; above</b>	3161	2.6012	519859250	87.5363
<b>TOTAL</b>	<b>121521</b>	<b>100.0000</b>	<b>593878676</b>	<b>100.0000</b>

b) Shareholding Pattern Category wise as on March 31, 2025:

Category	No. of shares held	% of holding
Promoters & Promoter Group	18,33,58,876	30.87
Financial Institution/Bank	1,000	0.00
Individual	28,75,88,405	48.43
HUF	1,54,26,331	2.60
Non-Resident India (NRI)	34,67,008	0.58
Clearing Members	3,000	0.00
Body Corporates	10,22,62,110	17.22
LLP	17,71,946	0.30
<b>Grand Total</b>	<b>59,38,78,676</b>	<b>100</b>



## j) Dematerialization of shares and liquidity:

The Equity Shares of the Company are in compulsory dematerialized segment and are frequently traded on the National Stock Exchange of India Limited and BSE Limited. The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"). The ISIN Number of Company on both the NSDL and CDSL is INE482J01021.

As on March 31, 2025 Company's total paid-up capital 59,38,78,676 Equity Shares of ₹ 10/- each, forming 100% of Company's paid-up capital is held in the dematerialized form.

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1	NSDL	30,25,17,785	50.94%
2	CDSL	29,13,60,891	49.06%
3	Physical	0	0.00
	<b>Total</b>	<b>59,38,78,676</b>	<b>100%</b>

## k) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity:

During the year Company has issued 4,45,00,000 Convertible warrant on August 02, 2024 and 3,55,00,000 convertible warrants outstanding as on March 31, 2025. Other than this, there are no outstanding Global Depository Receipts /American Depository Receipts or warrants or convertible bonds having any impact on equity as on March 31, 2025.

## l) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not engaged in commodity trading, hedging or exchange risk management activities.

## m) Plant Locations:

Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat - 382 830.

## n) Address for Correspondence:

Company Secretary & Compliance Officer

2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad - 380 009.

Tel. +91-79-66614508

Email Id: [cs@shahgroupco.com](mailto:cs@shahgroupco.com)/[info@gyscoal.com](mailto:info@gyscoal.com)

Website: [www.gyscoal.com](http://www.gyscoal.com)

Investor Correspondence (RTA):

## INTEGRATED REPORT 2024-25



MUFG Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083  
Tel.: +91 22 49186270 Fax: +91 22 49186060  
Email: [ahmedabad@in.mpms.mufig.com](mailto:ahmedabad@in.mpms.mufig.com)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:** Not Applicable.

**p) Equity shares in the suspense account:** There are no unclaimed shares lying with the Company in Demat Suspense account / Unclaimed Suspense account.

**q) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):** As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at [https://www.gyscoal.com/investor\\_grievances\\_contact\\_details.html](https://www.gyscoal.com/investor_grievances_contact_details.html). As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

### 9. OTHER DISCLOSURES

#### a) Related Party Transaction:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. The Company had sought the approval of shareholders at the EGM dated Wednesday, March 05, 2025 and vide Postal Ballot Resolution dated Sunday, April 28, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company is seeking approval of its shareholders for the material related party transactions for FY 2025-26 at its ensuing AGM to be held on September 30, 2025. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the financial statements. Details of related party transaction is provided in the note forming part of Financial Statements. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

During the year Company has made advances/Loan to its subsidiary Company, Shah Agrocrops Private Limited during the year and amount outstanding as on March 31, 2025 is Rs.9.01 Lakhs and same is disclosed in the Note No. 36 of standalone financial statement and also disclosed in the half year filing of related Party Transaction statement.

The Company's Policy on Related Party Transactions is available on the website of the Company and can be accessed at [https://www.gyscoal.com/wp-content/uploads/2021/07/RPT\\_Policy.pdf](https://www.gyscoal.com/wp-content/uploads/2021/07/RPT_Policy.pdf).

**Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During FY 2025, there were no material related party transactions undertaken, that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors, their relatives or the Management, subsidiaries, etc.

**b) Details of non-compliance by the listed entity, 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:**

During the year company has timely complied with all the compliance's. During last 2 previous year there was delay in compliance and details of the same was provided in the respective Annual Report and Secertarial auditors Report. During the year Adjudication Officer of Securities and Exchange Board of India under Section 15-I Securities and Exchange Board of India Act, 1992 vide order dated April 2, 2025, imposed a monetary penalty of ₹2,00,000 (Rupees Two Lakh only) and same has been paid by the Company.

**c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:**

Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors, Employees and stakeholders of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. During FY 2025, no Director, employee or stakeholder of the Company has been denied access to the Chairman of the Audit Committee of the Board.

The said policy can be accessed at Company's website at [https://www.gyscoal.com/wp-content/uploads/2021/07/Whistle\\_Blower\\_Policy.pdf](https://www.gyscoal.com/wp-content/uploads/2021/07/Whistle_Blower_Policy.pdf).

**d) Code for Prevention of Insider Trading:**

Your Company has instituted a code on prevention of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Your company has also adopted a Code of Practices and Procedures for Fair Disclosure of UPSI for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information which is available on the website of the company at <https://www.gyscoal.com/policy.html>.

**e) Details of Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements:**

Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in the Listing Regulations.

Adoption of non-mandatory requirements: The Company has adopted following non-mandatory requirements of Regulations 27 and 34 read with Part E of Schedule II of the Listing Regulations of the Listing Regulations which are as below:

- Shareholders Rights – The Financial Results are published in the newspapers with adequate disclosures and same is uploaded on the Company's Website for information and knowledge of the shareholders / public at large. The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The Company disseminate all the information on timely basis to both the stock exchanges to protect the shareholder's interest.
- Modified opinion(s) in Audit Report – There are no audit qualifications for FY 2025.
- Reporting of Internal Auditor –As per Section 138 of the Company Act, 2013 read with rules made thereunder, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor submits their report to the Audit Committee on quarterly basis for their reviews and suggestion for necessary action. The Internal Auditor of the Company is an invitee to the Audit Committee meetings and attends the meetings for reporting their findings on internal audit to the Audit Committee Members.

**f) Web-links:**

All the requisite policies and Code of Conduct including the Policy of determining material subsidiaries are available on the 'Investors Section' of the Company's website which can be accessed at <https://www.gyscoal.com/policy.html>

**g) Details of Utilization of funds raised through preferential allotment or qualified institutions placement ("QIP"):**

During the year company has not raised funds through qualified institutions placement.

**h) Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from preferential issues as part of the quarterly review of financial results whenever applicable. During the year company has raised fund through Preferential Issue and the utilization statement has been submitted to both the Stock exchanges on timely basis and same is also available on the company's website. The details of the issue is provided in the Directors Report.

**i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/ministry of corporate affairs or any such statutory authority:**

All the directors of your company have intimated in Form DIR- 8 pursuant to Section 164(2) read with rule 14(a) of Companies (Appointment and Qualification of Director) Rules, 2014 that they have not been debarred or disqualified from continuing as directors of the company at the beginning of the financial year. A certificate from M/s. K Jatin & Co., Company Secretaries, pursuant to Schedule V of the SEBI 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 the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report. A certificate from a company secretary in practice in this regard is annexed herewith this report.

**j) The Board of Directors accepted all recommendation from all the Committees of the Board during the financial year 2024-25:**

During the period under review, there was no such instance of non-acceptance of any recommendation of any committee by the board which is mandatorily required. The board has accepted all the

recommendations of all the committees, which were mandatorily required during the financial year. It is only applicable where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under the Listing Regulations.

**k) Total fees for all services paid by the Listed Entity and its Subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:**

During the year under review, the total fees paid to the Statutory Auditors for all the services by your company and its subsidiary forms part of the notes to the Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

**l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The details of the complaints received during the year under review are as follows:

- Number of complaints pending at the beginning of the financial year (April 1, 2024): Nil
- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: Nil
- The Company laid down a procedure to inform Board Members about the risk assessment and risk mitigation mechanisms, periodically reviewed and reported to the Board of Directors by senior executives.

**m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

During FY 2025, no loan or advances have been given to the firms/companies in which the directors of the Company are interested.

**n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and Web link where policy for determining 'material' subsidiaries is disclosed:**

Pursuant to Regulation 16(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary and same is available on the website of the Company. The Company has no material subsidiary as per threshold limit laid down in Listing Regulations.

The policy for determining material subsidiary is posted on the Company website at [https://www.gyscoal.com/wpcontent/uploads/2024/Policy\\_for\\_Determining\\_Material\\_Subsiidiary.pdf](https://www.gyscoal.com/wpcontent/uploads/2024/Policy_for_Determining_Material_Subsiidiary.pdf).

**o) Corporate Governance Compliance:**

This section, read together with the information given in the Board's Report, Management Discussion and Analysis section and General Shareholder Information, constitute the compliance report on Corporate Governance during the year. The company submits the quarterly compliance report on regular basis to the stock exchanges as required under Regulation 27 of the SEBI LODR Regulations and the same are also available on the website of the Company at [www.gyscoal.com](http://www.gyscoal.com). There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Further, The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. K Jatin & Co., Company Secretaries affirming

compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

**p) CEO and CFO Certification:**

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to the accuracy of the financial statements and adequacy of internal controls for the financial year ended March 31, 2025 which is annexed herewith this report. They also provide quarterly certificate on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.

**q) Disclosures with respect to demat suspense account / unclaimed suspense account  
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:**

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

**r) Disclosure of certain types of agreements binding listed entities:**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

**GREEN INITIATIVE IN CORPORATE GOVERNANCE:**

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. In accordance with SEBI guidelines and Ministry of Corporate Affairs (MCA) circulars, we are issuing Annual Report in electronic form to those shareholders whose e-mail addresses are available.

Ministry of Corporate Affairs vide its various circulars, has allowed the Companies to conduct their AGM through Video Conferencing or Other Audio Visual Means. Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM.

The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email Ids.

We are sure that you will appreciate the “Green Initiative” taken by your Company and hope that you will enthusiastically participate in the effort.

**FOR AND ON BEHALF OF THE BOARD OF  
SHAH METACORP LIMITED**

Mona V Shah  
Chairperson  
(DIN: 02343194)

**DATE: August 12, 2025**

**PLACE: Ahmedabad**

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
**Shah Metacorp Limited**  
Plot No 2/3, GIDC Ubkhal, Kukarwada,  
Tal Vijapur, Dist Mehsana, Ubkhal,  
Kukarwada, Tal Vijapur, Dist Mehsana,  
Mehsana (Gujarat) – 382 830

I have examined the compliance of conditions of Corporate Governance by Shah Metacorp Limited for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46, and paragraphs C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2025.

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

**For, K Jatin & Co.**  
**Company Secretaries**  
**(UCN: S2017GJ508600)**

**Sd/-**

Jatin H. Kapadia  
Proprietor

Certificate of Practice No.: 12043

Membership No: F11418

Peer Review Cert. No: 1753/2022

UDIN: F011418G001115444

**Date: August 12, 2025**

**Place: Ahmedabad**

## 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,  
**Shah Metacorp Limited**  
Plot No 2/3, GIDC Ubkhal,  
Kukarwada, Tal Vijapur, Dist Mehsana,  
Ubkhah, Kukarwada, Tal Vijapur,  
Dist Mehsana – 382 830, Gujarat

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shah Metacorp Limited** having CIN L46209GJ1999PLC036656 and having registered office at Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Mehsana (Gujarat) – 382 830 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ms. Mona Viral Shah	02343194	11/02/2022
2.	Mr. Hemang Harshadbhai Shah	08740598	13/04/2022
3.	Ms. Dipali Manish Shah	08845576	24/08/2020
4.	Mr. Mahendra Kumar Shukla	09461897	11/02/2022
5.	Ms. Laxmi Shikandar Jaiswal	09616917	25/05/2022
6.	Mr. Adityabhai Jagdishbhai Joshi	07718831	29/07/2024

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 our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Sd/-**

Jatin H. Kapadia  
Proprietor

Certificate of Practice No.: 12043

Membership No: F11418

Peer Review Cert. No: 1753/2022

**Date: August 12, 2025**

**Place: Ahmedabad**

**UDIN: F011418G001115455**

## **CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)**

To  
The Board of Directors  
**Shah Metacorp Limited**  
Plot No. 2/3 GIDC Ubkhal, Kukarwada,  
Tal. Vijapur, Dist. Mehsana,  
Kukarwada – 382 830

**Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby certify that:

A. We have reviewed financial results for the quarter and financial year ended on March 31, 2025 and that to the best of their knowledge and belief:

1. These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These results 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 quarter which are fraudulent, illegal or violates the company's code of conduct.

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

D. We have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the quarter;
2. Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial results; and
3. Instances of significant fraud of which they have become aware and the involvement therein if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of Board of Directors,  
Shah Metacorp Limited**

Sd/-

Sd/-

**Date: August 12, 2025  
Place: Ahmedabad**

Narendra Kumar Sharma  
CFO

Viral Shah  
CEO

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT  
FOR BOARD OF DIRECTOR AND  
SENIOR MANAGEMENT PERSONNEL**

To  
The Member  
**Shah Metacorp Limited**

In terms of the requirements of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to confirm that all the members of the Board and Senior Management personnel of the Company have affirmed the compliances with the Code of Conduct of the Company for the year ended March 31, 2024 in terms of the SEBI Listing Regulations.

**For and on behalf of Board of Directors,  
Shah Metacorp Limited**

**Sd/-**

**Date: August 12, 2024  
Place: Ahmedabad**

**Viral Shah  
Chief Executive Officer**

## Annexure-F

### 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 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Shah Metacorp Limited**

I have conducted the secretarial audit to assess the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shah Metacorp Limited** (hereinafter referred to as '*the Company*'). The Secretarial Audit was conducted with due diligence and in a manner that provided me with a reasonable basis to evaluate the corporate conduct and statutory compliance of the Company. However, this audit does not guarantee absolute assurance, and my opinion is based on the information and explanations provided to me during the course of the audit

Based on my verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as information and explanations provided by the Company, its officers, agents, and authorized representatives during the course of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, generally complied with the applicable statutory provisions listed hereunder. Further, based on the sample verification conducted, it appears that the Company has maintained proper Board processes and compliance mechanisms in place, to the extent, in the manner, and subject to the observations made herein, keeping in mind the inherent limitations of the audit scope and the sample-based nature of the verification.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by **Shah Metacorp Limited** for the financial year ended March 31, 2025, in accordance with the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;

5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
6. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
9. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
10. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
11. 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;
12. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
13. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and
14. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. During the course of the secretarial audit, I have examined and verified compliance with the statutory provisions specifically listed in this report and those applicable as per my professional judgment and the agreed scope of the engagement. The Company's compliance with other applicable laws, rules, regulations, and guidelines, if any, as identified by the Management, has not been independently verified by me due to the limitations of the audit scope. Accordingly, no assurance or opinion is expressed on compliance with such unverified laws or matters.

I have also examined compliance with the applicable clauses of the following, to the extent relevant and as disclosed or made available by the Management:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

This verification is based on records and information made available to me, and subject to the scope, limitations, and inherent constraints of the audit process as stated elsewhere in this report. No assurance is expressed with respect to compliance with matters or requirements that were not made available or brought to my notice during the course of the audit, in accordance with the applicable ICSI Auditing Standards.

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

1. *Delayed locking in of unlisted warrants under the proviso to Regulation 167(1) of the SEBI (ICDR) Regulations, 2018:*
2. *Based on the verification of statutory registers, filings, records, and explanations furnished for the year under review, it was observed that there was a delay in disclosure of the application for reclassification of promoter shareholders as a material event under Regulation 31A(8)(c) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further report that, based on the information and explanations provided to me and the records made available for my review:

1. The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board during the period under review appear to have been carried out in compliance with the applicable provisions of the relevant laws.
2. Adequate notice appears to have been given to all directors for scheduling Board meetings, and the agendas along with detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were circulated at least seven days in advance, based on the records made available to me. For the agenda notes which were sent with a notice of less than seven days, except for shorter notice, the requisite consent of the Board/Committee was taken.
3. A system for seeking and obtaining further information and clarifications on agenda items prior to the meetings is reported to be in place, facilitating meaningful participation by the directors. However, I have not independently verified the effectiveness of such a system.
4. Decisions at Board meetings were generally passed by majority vote, and where dissenting views were expressed, they have been appropriately recorded and included in the minutes of the meetings.

This reporting is made to the best of my knowledge, based on the audit procedures performed, subject to the inherent limitations of an audit and the scope of the engagement.

I further report that, based on my review of the compliance mechanism established by the Company and the Compliance Certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, it is my opinion that the Company has adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. Further, I have not independently verified matters that fall within the scope of the Internal Auditors and the Statutory Auditor. My audit is conducted based on the reports and information provided by them, and I rely on their findings and conclusions to that extent.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. During the financial year 2024–2025, the Company issued equity shares and convertible warrants on multiple dates pursuant to approvals of the Board and shareholders under applicable provisions; the issuances were completed in tranches across different dates during the year, with details of each allotment, including quantity and terms, as disclosed to the stock exchange(s) and recorded in the statutory registers.

**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Sd/-**

Jatin H. Kapadia  
Proprietor

Certificate of Practice No.: 12043

Membership No: F11418

Peer Review Cert. No: 1753/2022

UDIN: F011418G000430584

**Date: May 24, 2025**

**Place: Ahmedabad**

***This report should be read in conjunction with my letter of even date, annexed hereto as Annexure-1, which forms an integral part of this report.***

**Annexure - 1**

To,  
The Members,  
**Shah Metacorp Limited**

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

**AUDITOR'S RESPONSIBILITY:**

Based on the audit, my responsibility is to express an opinion on the compliance of the Company with applicable laws and the maintenance of records. I have conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS"), as prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the Company's compliance with applicable laws and the proper maintenance of relevant records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report for the event date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit. I have followed audit practices and processes that I considered appropriate in order to obtain reasonable assurance regarding the accuracy of the contents of the secretarial records. The verification of records was conducted on a test-check basis to ensure that the facts reflected in the secretarial records are correct to the best of our knowledge and understanding.
2. I have applied audit practices and procedures considered appropriate to obtain reasonable assurance regarding the accuracy and completeness of the Secretarial records. The verification was performed on a test-check basis to confirm that the facts reflected in the records are, to the best of my knowledge, accurate and reliable. I am confident that the processes and methodologies followed provide a sound basis for forming my professional opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, and have relied on the report of the statutory auditor in this regard. My audit did not extend to an evaluation of the internal control systems relating to financial reporting or operations. Similarly, I have relied on the disclosures and representations made by the management concerning related party transactions without independently verifying their completeness or accuracy. My examination was primarily limited to the verification of secretarial records on a test basis, and as such, my opinion is based on the information and explanations provided to me during the audit.
4. Wherever required, I have obtained management representations regarding compliance with applicable laws, rules, and regulations, as well as the occurrence of events relevant to the Company's affairs.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test-check basis.

6. This Secretarial Audit report does not constitute an assurance regarding the future viability of the Company, nor does it express any opinion on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Sd/-**

Jatin H. Kapadia

Proprietor

Certificate of Practice No.: 12043

Membership No: F11418

Peer Review Cert. No: 1753/2022

UDIN: F011418G000430584

**Date: May 24, 2025**

**Place: Ahmedabad**

## STATUTORY AUDITOR'S REPORT



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shah Metacorp Limited**  
**Report on the Audit of the Standalone Financial Statements**

### **OPINION:**

We have audited the accompanying Standalone financial statements of **Shah Metacorp Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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 Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### **EMPHASIS OF MATTER:**

We draw attention to the following notes forming part of the Audited Ind AS Standalone Financial Results for the year ended March 31, 2025:

1. Note No. 10 to the financial statements, which describes the opening outstanding trade receivables amounting to Rs. 88.82 crore. This balance, which has been outstanding since long, continues to remain unrecovered as at March 31, 2025. Correspondences has been made with the customers for recovery and the Company has recognized a provision for doubtful debts amounting to Rs. 63.97 crore against the aforesaid balance.
2. Note no. 16 to the financial results in relation to OTS with M/s Omkara Asset Reconstruction Pvt. Ltd. as per OTS agreement dt. 13.10.2017, the company has cleared all its dues on 26.04.2024 and has obtained No Due Certificate on 30.04.2024.

3. Note no. 13 to the financial results in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share, issued during the financial year 2023-24 and out of which 2,25,40,000 share warrants were converted into equity shares during the current year.

4. Note no. 13 to the financial results in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the current year and out of which 90,00,000 share warrants were converted into equity shares during the year.

5. Note No. 13 to the financial results in relation to the authorized share capital of the Company has been increased from Rs. 50 crores to Rs. 110 crores during the current year. Pursuant to this, the Company has issued 14,30,00,000 equity shares on a preferential basis at Rs. 4.02 per share.

Our conclusion on the Statement is not modified in respect of above matter.

## KEY AUDIT MATTERS:

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

Key Audit Matters	How the matter was addressed in our audit
<p><b>I. Revenue Recognition</b></p> <p>As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances</p> <p>Sales return estimation</p> <p>As disclosed in Note 3.1 to the financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.</p>	<p>Our audit procedure included following:</p> <ul style="list-style-type: none"> <li>Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns.</li> <li>Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy.</li> <li>Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process.</li> <li>Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances.</li> <li>Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives.</li> <li>Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars.</li> <li>Selecting a sample (using statistical sampling) of credit note issued to the customers</li> </ul>

during the year and verifying the same is in accordance with the scheme.

- Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

Our audit procedure included following:

II. The company has material uncertain tax positions including matters under dispute relating to direct tax and indirect tax which involves significant judgment to determine the possible outcome of disputes.

Assessment of contingent liabilities disclosure requires Management to make judgments and estimates in relation to the issues and exposures. Whether the liability is Inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.

- We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.
- Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management.
- We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.
- We discussed the status and potential exposures in respect of significant litigation and claims with the Company's Management including their views on the likely outcome of each litigation, claims and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.
- We assessed the adequacy of disclosures made.
- We discussed the status in respect of significant provisions with the Company's Management.
- We performed retrospective review of management's judgements relating to accounting estimate including in the financial statement of prior year and compared with the outcome.

## **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this 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 identified above when it becomes available 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.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS:**

The Company's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management 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 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 responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 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 and Board of Directors.
- 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 Standalone 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 Standalone 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 with reference to Standalone financial statements that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 (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 Act, 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 Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Cash Flow Statement and Standalone Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Standalone Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal finance controls with reference to Standalone financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in Note no. 21.2 to the financial statements.
- ii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were 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, as disclosed in the note no. 44 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 45 to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software 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. 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.

**Place: Ahmedabad**  
**Date: 06.05.2025**

**For Ashok Dhariwal & Co.**  
**Chartered Accountants**  
**(Registration No. 100648W)**

**Sd/-**

(CA Ashok Dhariwal)  
Partner  
Membership No. 036452  
UDIN: 25036452BMKTGE2965

## ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report 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: -

(i) In respect of its Property, Plant & Equipment & Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c. The title deeds of immovable properties (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) are held in the name of the company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant & Equipment (including right of use of assets) and Intangible Assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

a. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. The discrepancies have been properly dealt with in the books of accounts.

b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable.

(iii) According to the information and explanations given to us, during the year, in ordinary course of business, the Company has made investments in, and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans	Advances in nature of loans	Guarantees	Security
Aggregate amount granted/provided during the year:	33.02(*)	Nil	Nil	Nil
- Subsidiaries				

## INTEGRATED REPORT 2024-25



Balance outstanding as at balance sheet date in respect of above cases

- Subsidiaries	9.01	Nil	Nil	Nil
----------------	------	-----	-----	-----

(\*) The amounts reported are at gross amounts (including interest accrued), without considering provisions made. The Company has not provided any advances in the nature of loans to any other entity during the year.

b) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, loans and advances provided are, prima facie, not prejudicial to the Company's interest.

c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated. However, the repayments or receipts are regular during the year.

d) In our opinion and according to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans granted to such companies or other parties.

e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.

f) The Company has granted loans without specifying the terms or period of repayment during the year, which are as under:

Particulars	Promoters	Related Parties
Aggregate amount of loans at the year end	Nil	9.01
Percentage thereof of total loans granted at the year end	Nil	100%

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, and making investments during the year, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

a. 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 any other statutory dues applicable to the company have not been regularly deposited by it to the appropriate authorities & there have been delays in a number of cases given below:

## INTEGRATED REPORT 2024-25



Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,31,497	Oct'19	15.11.2019	Paid on 04.05.2023 Amount Rs. 28,398
					Paid on 07.01.2025 Amount Rs. 14,598
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,28,368	Nov'19	15.12.2019	Paid on 27.05.2023 Amount Rs. 28,233
					Paid on 07.01.2025 Amount Rs. 14,598
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,35,704	Dec'19	15.01.2020	Paid on 27.05.2023 Amount Rs. 28,345
					Paid on 16.01.2025 Amount Rs. 14,598
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,42,603	Jan'20	15.02.2020	Paid on 27.06.2023 Amount Rs. 28,608
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,41,970	Feb'20	15.03.2020	Paid on 27.06.2023 Amount Rs. 22,891
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,13,484	Mar'20	15.04.2020	Paid on 27.06.2023 Amount Rs. 23,087

## INTEGRATED REPORT 2024-25



1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	75,035	Oct'20	15.11.2020	Paid on 20.11.2023 Amount Rs. 2,450  Paid on 23.01.2025 Amount Rs. 11,544
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	85,121	Nov'20	15.12.2020	Paid on 20.11.2023 Amount Rs. 2,450  Paid on 23.01.2025 Amount Rs. 11,544
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	85,678	Dec'20	15.01.2021	Paid on 20.11.2023 Amount Rs. 2,950  Paid on 27.01.2025 Amount Rs. 14,306
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	75,830	Jan'21	15.02.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	73,308	Feb'21	15.03.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	68,556	Mar'21	15.04.2021	Not paid till date

## INTEGRATED REPORT 2024-25



The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	66,504	Apr'21	15.05.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	54,788	May'21	15.06.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	59,976	Jun'21	15.07.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	59,600	Jul'21	15.08.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	63,300	Aug'21	15.09.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	65,578	Sep'21	15.10.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	65,800	Oct'21	15.11.2021	Not paid till date

## INTEGRATED REPORT 2024-25



The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	54,375	Nov'21	15.12.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	5,135	Apr'22	15.05.2022	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	4,279	May'22	15.06.2022	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	4,279	Jun'22	15.07.2022	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	16,090	Jul'22	15.08.2022	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	14,446	Aug'22	15.09.2022	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	13,229	Mar'23	15.04.2023	Paid on 04.05.2023 Amount Rs. 13,229

b. Details of Statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Net amount (Rs. In Lakhs)	Amount paid under Protest	Period to which the Amount Relates	Forum where dispute is pending
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	49.48	NIL	2006-07	
The Gujarat value added tax, 2003	Value added tax and interest	4.73	NIL	2006-07	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	37.47	NIL	2007-08	
The Gujarat value added tax, 2003	Value added tax and interest	324.04	NIL	2007-08	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	1.71	NIL	2008-09	
The Gujarat value added tax, 2003	Value added tax and interest	1070.84	NIL	2008-09	
The Gujarat value added tax, 2003	Value added tax and interest	2505.25	NIL	2009-10	Gujarat Value Added Tax Tribunal, Ahmedabad
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	2.45	NIL	2009-10	
The Gujarat value added tax, 2003	Value added tax and interest	2794.09	NIL	2010-11	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	6.77	NIL	2010-11	
The Gujarat value added tax, 2003	Value added tax and interest	1520.74	NIL	2011-12	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	17.12	NIL	2011-12	
The Gujarat value added tax, 2003	Value added tax and interest	1580.40	NIL	2013-13	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	4.32	NIL	2013-13	
The Gujarat value added tax, 2003	Value added tax and interest	1684.12	NIL	2013-14	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	4.40	NIL	2013-14	
The Gujarat value added tax, 2003	Value added tax and interest	2240.04	NIL	2014-15	

## INTEGRATED REPORT 2024-25



added tax, 2003	and interest					
The Gujarat value added tax, 2003	Value added tax and interest	1565.81	NIL	2015-16		
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	340.17	NIL	2016-17		Gujarat value Added Tax DC-1, Ahmedab ad
The Gujarat value added tax, 2003	Value added tax and interest	791.63	NIL	2017-18		
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	5.93	NIL	2017-18		
<b>Total</b>		<b>16551.51</b>				
The Income Tax Act, 1961	Income tax, interest	76.47	NIL	2011-12		CIT(App eal), Ahmedab ad
The Income Tax Act, 1961	Income tax, interest	70.45	NIL	2014-15		CIT(App eal), Ahmedab ad
The Income Tax Act, 1961	Income tax, interest	56.90	NIL	2016-17		CIT(App eal), Ahmedab ad
<b>Total</b>		<b>203.82</b>				
<b>Grand Total</b>		<b>16403.40</b>				

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has defaulted in repayment of loans or other borrowings, which is as follows:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In lakhs)	Whether principal or interest (Rs. In Lakhs)	Remarks, if any
Cash Credit	Omkaara Assets Reconstruction Private Limited	4,516.61	Principal – 2,948.69 Interest – 1,567.92	The outstanding debts of UCO Bank have been assigned to M.s Omkaara Assets Reconstruction Private Limited (“Omkaara
Cash Credit	(erstwhile UCO Bank, Ashram Road,	155.58	Principal – 101.2	

Ahmedabad)

Interest – 54.38

ARC”) on 13.10.2017 and necessary charge has been created at ROC in the favour of Omkara ARC on 23.07.2021. The company has repaid the outstanding debts on 30.03.2024 and paid the remaining amount on 26.04.2024.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any other lender during the year.

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the Order is not applicable.
  - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
  - f. The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) a. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause (x)(a) of the Order is not applicable.
- b. During the year the Company has made preferential allotment of shares during the year and the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report).
- (xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies

## INTEGRATED REPORT 2024-25



Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

- (xiv) a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.  
b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March, 2025.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
- (xvii) The Company has not incurred cash loss during the financial year covered by our audit nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**Place: Ahmedabad**  
**Date: 06.05.2025**

**For Ashok Dhariwal & Co.**  
**Chartered Accountants**  
**(Registration No. 100648W)**  
**Sd/-**

(CA Ashok Dhariwal)  
Partner  
Membership No. 036452  
UDIN: 25036452BMKTGE2965

## **ANNEXURE – B TO INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Internal Financial Controls with reference to Standalone financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")**

We have audited the internal financial controls with reference to Standalone financial statements of Shah Metacorp Limited ("the Company") as of March 31, 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 financial controls with reference to Standalone 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. 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.

### **AUDITORS RESPONSIBILITY:**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to Standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal 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 financial statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements:**

A Company's internal financial controls with reference to Standalone Financial Statement 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 financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable details, 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements:**

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Place: Ahmedabad**

**Date: 06.05.2025**

**For Ashok Dhariwal & Co.  
Chartered Accountants  
(Registration No. 100648W)  
Sd/-**

(CA Ashok Dhariwal)  
Partner  
Membership No. 036452  
UDIN: 25036452BMKTGE2965

STANDALONE BALANCE SHEET AS ON MARCH 31, 2025			
(Amount in Lacs)			
Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
<b>A ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a Property, Plant and Equipment	5	2,776.12	2,143.73
b Financial Assets			
Investments	6	1.76	1.26
Other Financial Assets	7.1	223.84	274.56
c Deferred Tax Asset (Net)	31	1,872.73	2,140.25
d Other Non Current Assets	8.1	49.75	69.29
<b>Total Non-Current Assets</b>		<b>4,924.20</b>	<b>4,629.09</b>
<b>(2) Current Assets</b>			
a Inventories	9	830.53	1,272.17
b Financial Assets			
Trade Receivables	10	12,615.82	5,500.43
Cash and Cash Equivalents	11	15.22	31.89
Loans	12	-	-
Other Financial Assets	7.2	11.44	5.28
c Income Tax Assets (Net)	31	30.17	19.85
d Other Current Assets	8.2	860.18	1,858.34
<b>Total Current Assets</b>		<b>14,363.36</b>	<b>8,687.96</b>
<b>Total Assets</b>		<b>19,287.56</b>	<b>13,317.06</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
a Equity Share Capital	13	5,938.79	4,193.39
b Other Equity	14	10,571.21	1,543.32
<b>Total Equity</b>		<b>16,510.00</b>	<b>5,736.71</b>
<b>II LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
a Financial Liabilities			
Borrowings	15.1	1,719.75	3,652.62
b Provisions	17.1	16.18	12.91
c Deferred Tax Liabilities (Net)	31	-	-
<b>Total Non-Current Liabilities</b>		<b>1,735.93</b>	<b>3,665.53</b>
<b>(2) Current Liabilities</b>			
a Financial Liabilities			
Borrowings	15.2	-	-
<b>Trade Payables due to</b>	18		
Micro & Small Enterprises		4.35	-
Other than Micro & Small Enterprise		895.88	1,955.08
Other Financial Liabilities	19	1.50	1,623.94
b Other Current Liabilities	20	139.27	335.04
c Provisions	17.2	0.64	0.77
d Current Tax Liabilities (Net)	31	-	-
<b>Total Current Liabilities</b>		<b>1,041.64</b>	<b>3,914.83</b>
<b>Total Equity and Liabilities</b>		<b>19,287.57</b>	<b>13,317.06</b>
<i>The accompanying notes form an integral part of the financial statements.</i>			
<i>As per our report of even date attached</i>		<b>For and on behalf of the Board</b>	
<b>For, ASHOK DHARIWAL &amp; CO.</b>			
<i>Chartered Accountants</i>		<b>Mona Shah</b>	<b>Dipali Shah</b>
Firm Reg. No. 100648W		<i>Director</i>	<i>Director</i>
		DIN - 02343194	DIN - 08845576
<b>CA Ashok Dhariwal</b>			
<i>Partner</i>		<b>Narendra Sharma</b>	<b>Hiral Patel</b>
Membership No. 036452		<i>Chief Financial Officer</i>	<i>Company Secretary</i>
UDIN: 25036452BMKTGE2965			
			<b>Viral Shah</b>
			<i>Chief Executive Officer</i>
Place : Ahmedabad		Place : Ahmedabad	
Date : 06-05-2025		Date : 06-05-2025	

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025			
(In ` Lacs)			
Particulars	Note No.	For the Year Ended	
		March 31, 2025	March 31, 2024
I Revenue from Operations	22	17,078.48	9,187.22
II Other Income	23	302.33	435.26
<b>III Total Income ( I + II )</b>		<b>17,380.81</b>	<b>9,622.48</b>
<b>IV Expenses</b>			
a Cost of Materials Consumed	24	15,302.82	6,057.94
b Purchase of Stock-in-Trade		-	1,870.35
c Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	25	(191.08)	171.02
e Employees Benefit Cost	26	142.71	131.72
f Finance Cost	27	3.59	1.43
g Depreciation and Amortisation Expenses	28	362.97	352.32
h Other Expenses	29	738.05	602.95
<b>Total Expenses</b>		<b>16,359.06</b>	<b>9,187.73</b>
<b>V Profit / Loss before exceptional items and tax (III - IV)</b>		<b>1,021.75</b>	<b>434.75</b>
VI Exceptional Items (Refer Note no 16.3.1)	16	2,482.20	-
<b>VII Profit before tax (V - VI)</b>		<b>3,503.95</b>	<b>434.75</b>
<b>VIII Tax Expenses</b>	31		
a Current Tax		-	-
b Deferred Tax		(267.53)	(14.16)
c Adjustment of Earlier Year Tax		-	-
		<b>(267.53)</b>	<b>(14.16)</b>
<b>IX Profit / Loss after Tax (VII - VIII)</b>		<b>3,236.42</b>	<b>420.59</b>
<b>X Other Comprehensive Income</b>		-	
<b>A Items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Obligations		(0.64)	7.10
Income tax on items that will not be reclassified subsequently to profit or loss		-	-
<b>Total Comprehensive Income (IX + X)</b>		<b>3,235.78</b>	<b>427.69</b>
<b>Earning per Equity Share of face value of ` 1/- each</b>			
Basic	(In `)	0.61	0.11
Diluted	(In `)	0.61	0.11
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached		For and on behalf of the Board	
<b>For, ASHOK DHARIWAL &amp; CO.</b>			
Chartered Accountants		<b>Mona Shah</b>	<b>Dipali Shah</b>
Firm Reg. No. 100648W		Director	Director
		DIN - 02343194	DIN - 08845576
<b>CA Ashok Dhariwal</b>			
Partner		<b>Narendra Sharma</b>	<b>Hiral Patel</b>
Membership No. 036452		Chief Financial Officer	Company Secretary
UDIN: 25036452BMKTGE2965			
			<b>Viral Shah</b>
			Chief Executive Officer
Place : Ahmedabad		Place : Ahmedabad	
Date : 06-05-2025		Date : 06-05-2025	

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025		
(In ` Lacs)		
Particulars	For the Year Ended	
	31.03.2025	31.03.2024
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	3,503.94	434.76
Adjustments for :		
Depreciation	362.97	352.32
Interest Income	(8.62)	(10.67)
Interest expenses	-	-
Loss Allowance for Trade Receivables	-	-
Investment in Subsidiary Company Written off	-	-
Provision for Employee Benefits -	(0.64)	7.10
Remeasurement of Defined Benefit Obligations		
Operating Profit Before Working Capital Changes	3,857.65	783.50
Adjustements for:		
Non-current/current financial and other assets	1,062.27	(961.25)
Decrease/(Increase) in Other Finanical Assets	44.56	(32.47)
Decrease/(Increase) in Loans	-	3.25
Decrease/(Increase) in Other Non-Current Assets	19.54	-
Decrease/(Increase) in Other Current Assets	998.17	(932.02)
Trade Receivables	(7,115.39)	(2,968.08)
Inventories	441.64	(490.36)
Non-current/current financial and other liabilities/provisions	(2,869.91)	396.04
Increase/(Decrease) in Trade Payables	(1,054.84)	308.28
Increase/(Decrease) in Other Current Liabilities	(195.77)	111.66
Increase/(Decrease) in Other Financial Liabilities	(1,622.44)	(19.31)
Increase/(Decrease) in Short Term Provisions	3.14	(4.60)
Cash Generated from/(used in) Operating Activities	(4,623.74)	(3,240.15)
Direct Taxes Paid (Net)	(10.32)	-
Net Cash from Operating Activities (A)	(4,634.06)	(3,240.15)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(995.37)	(42.96)
Interest Received	8.62	10.67
Net Cash form Investing Activities (B)	(987.25)	(33.29)
(C) Cash Flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	1,745.40	869.60
Proceeds from Premium on Issue of Equity Share Capital (Net of Expen	5,095.30	1,935.55
Proceeds /(Repayment) of Long Term Borrowings (Net)	(1,932.87)	(2,593.32)
Repayment of Long Term Borrowings	-	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	-	(500.91)
Proceeds from Issue of Warrants	696.80	730.30
Interest Paid	-	-
Net Cash Flow from/(used in) Financing Activities (C )	5,604.63	441.22
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(16.68)	(2,832.22)
Add : Opening Cash & Bank Balances	31.89	2,864.11
Closing Cash & Bank Balances	15.22	31.89
As per our report of even date attached		
For and on behalf of the Board		
For, ASHOK DHARIWAL & CO.		
Chartered Accountants	Mona Shah	Dipali Shah
Firm Reg. No. 100648W	Director	Director
	DIN - 02343194	DIN - 08845576
CA Ashok Dhariwal		
Partner	Narendra Sharma	Hiral Patel
Membership No. 036452	Chief Financial Officer	Company Secretary
UDIN: 25036452BMKTGE2965		
		Viral Shah
		Chief Executive Officer
Place : Ahmedabad	Place : Ahmedabad	
Date : 06-05-2025	Date : 06-05-2025	

SHAH METACORP LIMITED					
CIN: L27209GJ1999PLC036656					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025					
A Equity Share Capital					
					(In ` Lacs)
Year to Date				March 31, 2025	March 31, 2024
Balance at the beginning of reporting period				4,193.39	3,323.79
Changes during the year				1,745.40	869.60
Balance at the end of reporting period				5,938.79	4,193.39
B Other Equity					
					(In ` Lacs)
Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at April 01, 2023	8,245.59	2,427.69	67.62	(12,297.43)	(1,556.53)
Profit / Loss for the year	-	-	-	420.59	420.59
Addition During the Year	1,941.86	-	-	730.30	2,672.16
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	7.10	-	7.10
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Total Comprehensive Income for the year	-	-	7.10	1,150.89	1,157.99
Balance as at March 31, 2024	10,187.45	2,427.69	74.72	(11,146.54)	1,543.32
Balance as at April 01, 2024	10,187.46	2,427.69	74.72	(11,146.54)	1,543.32
Profit / Loss for the year	-	-	-	3,236.41	3,236.41
Addition During the Year	5,095.30			696.80	5,792.10
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	(0.64)	-	(0.64)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	(0.64)	3,933.21	3,932.58
Balance as at March 31, 2025	15,282.76	2,427.69	74.08	(7,213.33)	10,571.21
The accompanying notes form an integral part of the financial statements.					
As per our audit report of even date attached		For and on behalf of the Board			
For, ASHOK DHARIWAL & CO.		Mona Shah		Dipali Shah	
Chartered Accountants		Director		Director	
Firm Reg. No. 100648W		DIN - 02343194		DIN - 08845576	
CA Ashok Dhariwal		Narendra Sharma		Hiral Patel	
Partner		Chief Financial Officer		Company Secretary	
Membership No. 036452					
UDIN: 25036452BMKTGE2965				Viral Shah	
				Chief Executive Officer	
Place : Ahmedabad		Place : Ahmedabad			
Date : 06-05-2025		Date : 06-05-2025			

**1 Company Information**

Shah Metacorp Limited (Formerly known as Gyscoal Alloys Limited) (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana - 382 830. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of diverse range of SS products.

**2 Basis of Preparation and Presentation****2.1 Statement of Compliance****(i) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**(ii) Historical Cost Convention**

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities
- ii) Defined Benefit Plans - Present value of defined benefit obligations Less Plan Assets

**(iii) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(iv) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2.2 Functional and Presentation Currency**

Indian rupee is the functional and presentation currency.

**2.3 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**2.4 Recent Accounting Pronouncement:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards, there is no such notification which would have been applicable from April, 2024.

**3 Significant Accounting Policies****3.1 Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

**3.1.1 Sale of Goods**

Revenue is generated primarily from sale of S. S. Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of lading as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**3.1.2 Sale of Services**

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the rendering of promised services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**3.1.3 Export Incentive**

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

**3.1.4 Job Work**

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

**3.1.5 Other Income****a Interest Income**

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**b Dividend income**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**c Gain or loss on derecognition of Financial Assets**

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of

selling costs) and carrying value of financial asset.

- d** All other Incomes are recognised and accounted for on accrual basis

### **3.2 Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital work-in-progress”.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**3.3 Financial Instruments****3.3.1 Initial recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

**3.3.2 Subsequent Measurement****a Non-derivative financial instruments****i Financial assets measured at amortized cost**

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

**ii Financial assets measured at fair value through other comprehensive income (FVOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**iv Financial liabilities**

Financial liabilities are subsequently 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 maturity of these instruments.

**v Investment in subsidiaries, associate and joint ventures**

Investments in subsidiary companies, associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

**b Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

**3.3.3 De-recognition**

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 is derecognized when obligation specified in the contract is discharged or cancelled or expires.

**3.3.4 Off-setting**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.4 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**3.5 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**3.5.1 Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**3.5.2 Deferred Tax**

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**3.6 Impairment****3.6.1 Financial assets other than investments in subsidiary and associates**

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

**3.6.2 Financial assets – investment in subsidiary and associates**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

**3.6.3 Non financial assets - Tangible assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

**3.7 Borrowing Costs**

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**3.8 Employee Benefits**

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

**3.9 Provisions**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**3.10 Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**3.11 Contingent Asset**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

**3.12 Foreign Currency****a Initial recognition**

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**b Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**c Exchange difference**

All exchange differences are recognized as income or as expenses in the year in which they arise.

**3.13 Cash and cash equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.14 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**3.15 Inventories**

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

**3.16 Lease**

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

**(i) As a lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease’s inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

**(ii) As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**3.17 Segment Reporting**

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company’s chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

**3.18 Cash Flow Statement**

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**3.19 Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**4 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables

## 5 Property, Plant and Equipment

(In ` Lacs)									
Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipments	Plant & Machinery	Vehicles	Computers	Total
<b>Gross Carrying Value</b>									
As on April 01, 2023	103.66	940.82	64.89	28.41	36.03	5,837.11	144.73	7.17	7,162.82
Additions during the year	-	4.85	-	-	0.59	34.41	-	3.12	42.96
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>103.66</b>	<b>945.67</b>	<b>64.89</b>	<b>28.41</b>	<b>36.62</b>	<b>5,871.52</b>	<b>144.73</b>	<b>10.29</b>	<b>7,205.78</b>
Additions during the year	-	-	-	0.64	0.21	993.39	-	1.12	995.37
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>103.66</b>	<b>945.67</b>	<b>64.89</b>	<b>29.05</b>	<b>36.83</b>	<b>6,864.91</b>	<b>144.73</b>	<b>11.41</b>	<b>8,201.15</b>
<b>Accumulated Depreciation</b>									
As on April 01, 2023	-	464.72	18.99	23.68	33.31	4,036.81	125.03	6.47	4,709.01
Depreciation charged during the year	-	44.44	2.22	0.76	0.91	302.06	1.62	1.04	353.04
Accumulated Depreciation on dispos	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>-</b>	<b>509.16</b>	<b>21.21</b>	<b>24.44</b>	<b>34.22</b>	<b>4,338.87</b>	<b>126.65</b>	<b>7.51</b>	<b>5,062.05</b>
Depreciation charged during the year	-	40.43	2.10	0.58	0.63	316.38	1.17	1.69	362.97
Accumulated Depreciation on dispos	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>-</b>	<b>549.59</b>	<b>23.31</b>	<b>25.02</b>	<b>34.85</b>	<b>4,655.25</b>	<b>127.82</b>	<b>9.20</b>	<b>5,425.02</b>
<b>Net Carrying Value</b>									
As on April 01, 2023	103.66	476.10	45.91	4.73	2.73	1,800.28	19.70	0.69	2,453.81
As on March 31, 2024	103.66	436.51	43.69	3.98	2.40	1,532.64	18.08	2.77	2,143.73
<b>As on March 31, 2025</b>	<b>103.66</b>	<b>396.08</b>	<b>41.58</b>	<b>4.03</b>	<b>1.98</b>	<b>2,209.66</b>	<b>16.91</b>	<b>2.21</b>	<b>2,776.12</b>

5.1 The Company has elected to measure all its property, plant and equipment at the IGAAP carrying amount i.e. March 31, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 01, 2016.

5.2 The Title deeds of Immovable Properties are in the name of the Company.

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
6	<b>Investments</b>		
	<b>Investments carried at cost</b>		
	<b>In Associate</b>		
	Equity shares - Unquoted		
	Goldman Hotels & Resorts Pvt. Ltd. - fully paid-up (2600 shares of `10/- each)	0.26	0.26
	Shah Agrocorp Private Limited - Fully paid-up (9999 shares of 10/-each)	1.00	1.00
	Western Urja Private Limited - Fully paid-up (50010 shares of 1/-each)	0.50	
	<b>Total</b>	<b>1.76</b>	<b>1.26</b>
	Aggregate amount of unquoted investments	1.76	1.26
	Aggregate amount of impairment in value of investments	-	-
	Western Urja Private Limited, incorporated on November 3, 2010, has become a subsidiary of Shah Metacorp Limited following the acquisition of 50.01% shareholding on January 23, 2025. The said acquisition was duly intimated to the Stock Exchanges in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.		
7	<b>Other Financial Assets</b>		
7.1	<b>Non-Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Security Deposits	104.68	150.34
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	119.16	124.22
	<b>Total Non-Current</b>	<b>223.84</b>	<b>274.56</b>
7.2	<b>Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Interest Receivable	2.43	4.28
	Intercompany Loan to Subsidiaries Companies	9.01	1.00
		-	
	<b>Total Current</b>	<b>11.44</b>	<b>5.28</b>
	<b>Total Other Financial Assets</b>	<b>235.28</b>	<b>279.84</b>
8	<b>Other Assets</b>		
8.1	<b>Non Current Assets</b>		
	Capital Advances	49.75	69.29
	Unsecured considered Goods		
	<b>Total Non-Current</b>	<b>49.75</b>	<b>69.29</b>

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025

		(In ` Lacs)	
Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
8.2	<b>Current Assets</b>		
	Unsecure considered Goods		
a	<b>Advances other than Capital Advances</b>		
	Prepaid Expenses	0.56	0.27
	Advances to Suppliers and Others	511.43	1,375.98
b	<b>Others</b>		
	Balance with Revenue Authorities	348.19	482.10
	<b>Total Current</b>	860.18	1,858.34
	<b>Total Other Assets</b>	909.93	1,928.63
9	<b>Inventories</b>		
	Raw Material	250.52	883.24
	Finished Goods	580.01	388.93
	<b>Total</b>	830.53	1,272.17
10	<b>Trade Receivables</b>		
	Trade Receivable : Unsecured, Considered Good	12,615.82	5,500.43
	Trade Receivable : Unsecured, Considered Doubtful	6,397.00	6,454.39
	<b>Total</b>	19,012.82	11,954.82
	Less : Allowance for Credit Loss	6,397.00	6,454.39
	<b>Total</b>	12,615.82	5,500.43
	Dues from company where directors are interested (included above)	5,010.69	166.76

Trade receivables as at April 1, 2024 include an outstanding balance of Rs. 88.82 crore, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2025. The Company has been actively corresponding with the respective customers for recovery of the dues. However, in view of the prolonged non-recovery and the absence of concrete recovery measures, there exists significant uncertainty regarding the collectability of these receivables. Accordingly, the Company has recognised a provision for doubtful debts amounting to Rs. 63.97 crore against the said balance. In respect of Trade Receivables amounting to Rs. 12617.50 Lakhs, the management have received balance confirmations from the top ten debtors.

The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same. *(Also see Note No. 34)*

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024

## Trade Receivables Ageing Schedule

March 31, 2025

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	2,288.41	4,466.93	2,570.14	806.99	1.92	2,481.43	12,615.82
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	6,397.00	6,397.00
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,288.41</b>	<b>4,466.93</b>	<b>2,570.14</b>	<b>806.99</b>	<b>1.92</b>	<b>8,878.43</b>	<b>19,012.82</b>
Less: Provision for Doubtful Debt	-	-	-	-	-	-	-	(6,397.00)
<b>Total</b>	-	<b>2,288.41</b>	<b>4,466.93</b>	<b>2,570.14</b>	<b>806.99</b>	<b>1.92</b>	<b>8,878.43</b>	<b>12,615.82</b>

March 31, 2024

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	3,106.04	0.01	48.36	12.60	2,333.41	5,500.42
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	0.30	628.77	5,825.33	6,454.39
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>3,106.04</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.74</b>	<b>11,954.82</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.39)
<b>Total</b>	-	-	<b>3,106.04</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.74</b>	<b>5,500.43</b>

11

## Cash and Cash Equivalents

a

Balance with Bank  
In Current Accounts

11.63

17.92

b

Cash on Hand

3.59

13.97

Total

15.22

31.88

12

## Loans

## Unsecured, considered good

To employees

0.00

0.00

Total

0.00

0.00

13

## Equity Share Capital

13.1

## Authorised Capital

110 00 00 000 Equity Shares of `1 each <sup>(1)</sup>

11,000.00

7,000.00

(70 00 00 000 Equity Shares of `1 each) <sup>(2)</sup><sup>(1)</sup> Represents number of shares as at March 31, 2025<sup>(2)</sup> Represents number of shares as at March 31, 2024

## Issued, subscribed and fully paid-up equity Shares

59 38 78 676 Equity shares of ` 1 each <sup>(1)</sup>

5,938.79

4,193.39

( 41 93 38 676 Equity shares of ` 1 each) <sup>(2)</sup>

5,938.79

4,193.39

<sup>(1)</sup> Represents number of shares as at March 31, 2025<sup>(2)</sup> Represents number of shares as at March 31, 2024

The company has increased its Authorized Share Capital from Rs.50 Crore to Rs.110 Crore.

13.2

## Reconciliation of number of shares outstanding

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024

Particulars	As at	
	March 31, 2025	March 31, 2024
At the beginning of the period	4,193.39	3,323.79
Changes during the year	1,745.40	869.60
At the end of the year	5,938.79	4,193.39

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024

**13.3 Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares referred to as equity shares having a par value of ` 1. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The holding company has issued and allotted 2,25,40,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 28.07.2023 at an issue price of Rs. 3.24/- each (including premium of Rs. 2.24/- per Equity Share).

The holding company has issued and allotted 4,45,00,000 share warrants convertible into Equity Shares within a period of 18 months from the date allotment of warrants, carrying value of Rs. 1/- to Promoters, on preferential basis at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share). The holding Company has issued and allotted 90,00,000 Equity Shares of face value of Rs.1/- to Promoters on preferential basis in conversion of warrants issued on 01.08.2024 at as issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share)

The holding company has issued and allotted 14,30,00,000 Equity Shares of face value of Rs. 1/- to Non Promoters on preferential basis at an issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share).

**13.4 Details of shareholding of Promoters**

Name of Shareholder	% Change in Holding	March 31, 2025		March 31, 2024	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	-2.25%	321.41	5.41%	321.41	7.66%
Sampati Securities Limited	-5.78%	825.40	13.90%	825.40	19.68%
Mona Viral Shah	2.80%	682.06	11.48%	364.06	8.68%
Dipali Manish Shah	-0.02%	2.81	0.05%	2.81	0.07%
Viral M Shah Huf	-0.01%	1.92	0.03%	1.92	0.05%

**13.5 Details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	321.41	5.41%	321.41	7.66%
Mona Shah	682.06	11.48%	364.06	8.68%
Sampati Securities Limited	825.40	13.90%	825.40	19.68%

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025

Sr. No.	Particulars	(In ` Lacs)	
		As at	
		March 31, 2025	March 31, 2024
14	<b>Other Equity</b>		
	Securities Premium	15,282.76	10,187.45
	General Reserve	2,427.69	2,427.69
	Retained Earnings	(7,213.33)	(11,146.54)
	Other Comprehensive Income	74.08	74.72
	Warrants	-	-
	<b>Total</b>	<b>10,571.21</b>	<b>1,543.32</b>

**Discription of Reserves**

- (a) **Securities Premium :** The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve :** General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (c) **Retained Earnings :** Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

**14.1 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Particulars	31-03-2025	31-03-2024
Equity	5,938.79	4,193.39
Other Equity	10,571.20	1,543.32
<b>Total</b>	<b>16,509.99</b>	<b>5,736.71</b>

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
15	<b>Borrowings</b>		
15.1	<b>Non Current</b>		
	<b>Secured</b>		
	From Others (Refer Note 15.1.1 & 15.1.2 below)	-	1,149.89
	<b>Unsecured</b>		
	From Others	69.50	393.61
	Loans from Related Parties	1,650.25	2,109.12
	<b>Total Non-Current</b>	<b>1,719.75</b>	<b>3,652.62</b>
15.1.1	<b>Details of securities</b>		
	loans received from related parties are unsecured.		
15.1.2	<b>Terms of repayment</b>		
	1 to 2 year	-	1,149.89
	2 to 3 year	-	-
	3 to 5 year	-	-
	More than 5 years	1,719.75	2,502.73
15.2	<b>Current</b>		
	<b>Secured</b>		
	Working Capital Loan from Banks	-	0.00
	<b>Unsecured</b>		
	Loan from Related Parties	0.00	0.00
	<b>Total Current</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Borrowings</b>	<b>1,719.75</b>	<b>3,652.62</b>

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
16	<b>One Time Settlement (OTS)</b> The Company has paid Rs.2190.00 Lakhs to M/s. Omkara Assets Reconstruction Private Limited (Omkara ARC) towards the entire settlement amount. The company has paid Rs.1900 Lakhs to M/s. Omkara Assets Reconstruction Private Limited (Omkara ARC) upto 31st March, 2024 and has obtained No Due Certificate on 30 April, 2024.		
17	<b>Provisions</b>		
17.1	<b>Non current</b>		
	Provision for Employee Bnefits	16.18	12.91
	<b>Total</b>	<b>16.18</b>	<b>12.91</b>
17.2	<b>Current</b>		
	Provision for Employee Benefits	0.64	0.77
	<b>Total</b>	<b>0.64</b>	<b>0.77</b>
	<b>Total Provisions</b>	<b>16.82</b>	<b>13.68</b>

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025

Sr. No.	Particulars	(In ` Lacs)	
		As at	
		March 31, 2025	March 31, 2024
18	<b>Trade Payables</b>		
	Total outstanding dues of micro and small enterprises *	4.35	-
	Total outstanding dues of creditors other than micro and small	895.88	1,955.08
	<b>Total</b>	<b>900.23</b>	<b>1,955.08</b>
*			
a	Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
b	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.35	---
c	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	---	---
d	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
e	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
f	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
g	Interest due and payable towards suppliers registered under MSMED	---	---
h	Further interest remaining due and payable for earlier years	---	---
	The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company. The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.		

Ageing Schedule for MSME and other Trade payables  
March 31, 2025

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	4.35	-	-	-	-	4.35
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	82.86	44.47	60.96	-	707.60	895.88
<b>Total</b>	-	<b>87.21</b>	<b>44.47</b>	<b>60.96</b>	-	<b>707.60</b>	<b>900.23</b>

March 31, 2024

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	-	-	-
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	75.46	1,175.18	1.24	3.80	699.39	1,955.08
<b>Total</b>	-	<b>75.46</b>	<b>1,175.18</b>	<b>1.24</b>	<b>3.80</b>	<b>699.39</b>	<b>1,955.08</b>

19

**Other Financial Liabilities**

Current Maturities of Long-Term Debt	0.00	0.00
Interest Accrued and Due	0.00	1,622.31
Payables for Property Plant and Equipment	1.50	1.63
Credit Balance in Bank Account	0.00	0.00
<b>Total</b>	<b>1.50</b>	<b>1,623.94</b>

20

**Other Current Liabilities**

Advance from Customers	93.45	306.50
Statutory Dues	45.82	28.54
<b>Total</b>	<b>139.27</b>	<b>335.04</b>

21

**Contingent Liabilities and commitments (To the extent not provided for)**

Contingent Liabilities	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as Debt in respect of :-		
i) Disputed Income Tax matters	203.82	203.82
ii) Disputed VAT and CST matters	16,199.57	16,199.57
<b>Total</b>	<b>16,403.39</b>	<b>16,403.39</b>

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025**

		(In ` Lacs)	
Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
21.1	It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.		
21.2	The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.		
21.3	There has been a Supreme Court (SC) judgement dated 28th February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.		

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025**

(In ` Lacs)			
Sr. No.	Particulars	2024-25	2023-24
<b>22</b>	<b>Revenue from operations</b>		
	Sale of Products	17,075.97	9,161.10
	Sale of Service	1.14	24.51
	Other Operating Revenues	1.37	1.61
	<b>Total</b>	<b>17,078.48</b>	<b>9,187.22</b>
<b>23</b>	<b>Other Income</b>		
	Interest from Financial Asset measured at Amortised Cost	8.62	10.67
	Other Non-Operating Income	293.71	424.59
	<b>Total</b>	<b>302.33</b>	<b>435.26</b>
<b>24</b>	<b>Cost of Material Consumed</b>		
	Imported	162.90	0.50
	Indigenous	15,139.92	6,057.44
	<b>Total</b>	<b>15,302.82</b>	<b>6,057.94</b>
<b>25</b>	<b>Changes in Inventories of Finished Goods, Stock-in-Process &amp; Stock-in-Trade</b>		
	<b>Finished Goods / Stock-in-Trade</b>		
	Inventories (at commencement)	388.93	559.95
	Inventories (at close)	580.01	388.93
	<b>Net Decrease in Inventories</b>	<b>(191.08)</b>	<b>171.02</b>
<b>26</b>	<b>Employee Benefit Cost</b>		
	Salaries and Wages	141.63	130.75
	Contribution to Provident & Other Funds	0.60	0.85
	Staff Welfare Expenses	0.48	0.12
	<b>Total</b>	<b>142.71</b>	<b>131.72</b>
<b>27</b>	<b>Finance costs</b>		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	1.45	0.73
	Other Borrowing Costs	2.14	0.70
	<b>Total</b>	<b>3.59</b>	<b>1.43</b>
<b>28</b>	<b>Depreciation and Amortisation Expenses</b>		
	Depreciation on Property, Plant & Equipment	362.97	352.32
	<b>Total</b>	<b>362.97</b>	<b>352.32</b>

(In ` Lacs)

Sr. No.	Particulars	2024-25	2023-24
29	<b>Other Expenses</b>		
	<b>MANUFACTURING EXPENSES</b>		
	Freight & Transportation Expenses	41.26	34.35
	Insurance	-	0.38
	Jobwork Charges	46.10	31.10
	Labour Charges	0.00	0.12
	Other Manufacturing Expenses	7.15	14.31
	Power & Fuel	387.16	359.84
	Repairs to Building	0.93	1.01
	Repairs to Machinery	3.70	0.66
	Stores & Spares	19.16	9.76
	<b>SELLING AND DISTRIBUTION EXPENSES</b>		
	Advertisement Expenses	0.61	0.71
	Other Selling & Distribution Expenses	29.57	9.20
	Packing, Clearing & Forwarding Charges	42.43	32.08
	Bad Debt Written Off	-	-
	<b>ESTABLISHMENT EXPENSES</b>		
	Charity & Donations	-	-
	Computer Expenses	2.15	1.51
	Exchange Fluctuation (Net)	-	-
	General Expenses	12.34	4.40
	Legal & Professional Fees	113.48	60.27
	Other Repairs	0.87	0.98
	Payment to Auditors	4.00	4.00
	Power & Fuel - Office	5.14	5.62
	Rate & Taxes	1.90	0.75
	Stationery & Postage Expenses	1.43	2.89
	Telephone Expenses	4.39	5.33
	Travelling Expenses	5.36	15.37
	Vehicle Expenses	8.92	8.31
	Sundry Balances Written Off	-	-
	Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	-	-

<b>Total</b>	<b>738.05</b>	<b>602.95</b>
--------------	---------------	---------------

**29.1 Payment to Auditors as :**

Statutory Audit Fees	4.00	4.00
Tax Audit Fees	-	-
Certification and Consultation Fees	-	-

<b>Total</b>	<b>4.00</b>	<b>4.00</b>
--------------	-------------	-------------

**30 Employee Benefits****30.1 Defined Contribution Plans**

Details of amount recognized as expenses during the year for the defined contribution plans.

(Amount in Lacs)

Particulars	2024-25	2023-24
Contribution to Provident Funds	0.49	0.72
Contribution to Labour Welfare Fund	-	-
Contribution to ESIC	0.11	0.11
<b>Total</b>	<b>0.60</b>	<b>0.83</b>

**30.2 Defined Benefit Plan - Gratuity**

**Information about the characteristics of defined benefit plan**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Past Service Years}$
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

**30.3** The company is responsible for the governance of the plan.

**30.4 Risk to the Plan**

Following are the risk to which the plan exposes the entity :

Other assumptions would have produced different results eg a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability / expenses and OCI if any .

**30.5 Reconciliation of defined benefit obligations**

(Amount in Lacs)

Particulars	2024-25	2023-24
Defined benefit obligations as at beginning of the year	13.68	18.28
Current service cost	1.51	1.13
Interest cost	0.99	1.37
Actuarial Loss/(Gain) due to change in financial assumptions	0.80	0.33
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(0.16)	(7.43)
Benefits Paid	-	-
<b>Defined benefit obligations as at end of the year</b>	<b>16.82</b>	<b>13.68</b>

**30.6 Reconciliation of Plan Assets**

(Amount in Lacs)

Particulars	2024-25	2023-24
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
<b>Plan Asset as at end of the year</b>	<b>-</b>	<b>-</b>

**30.7 Funded Status**

(Amount in Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the end of the Period	(16.82)	(13.68)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Funded Status / (Deficit)</b>	<b>(16.82)</b>	<b>(13.68)</b>

**30.8 Net amount Charged to Statement of Profit and Loss for the period**

(Amount in Lacs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	1.51	1.13
Net Interest cost	0.99	1.37
<b>Net amount recognized Statement of Profit and Loss</b>	<b>2.50</b>	<b>2.50</b>

**30.9 Net amount Recognized to Other Comprehensive Income for the period**

(Amount in Lacs)

Particulars	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	0.64	(7.10)
Return on plan assets excluding interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>0.64</b>	<b>(7.10)</b>

**30.10 Actuarial Assumptions**

Particulars	March 31, 2025	March 31, 2024
Discount Rate	7.25%	7.25%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%

**30.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation**

31.03.2025

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	Amount in Lac	%	Amount in Lac	%
Discount Rate	+/- 1.00%	(1.18)	-7%	1.33	8%
Salary Growth Rate	+/- 1.00%	1.33	8%	(1.20)	-7%
Withdrawal rate	+/- 1.00%	0.05	0%	(0.06)	0%

**30.12 Maturity Profile of the Defined Benefit Obligation**

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2025	(Amount in Lacs)	%
01 Apr 2025 to 31 Mar 2026	1.67	9.94%
01 Apr 2026 to 31 Mar 2027	0.59	3.51%
01 Apr 2027 to 31 Mar 2028	0.60	3.57%
01 Apr 2028 to 31 Mar 2029	0.60	3.57%
01 Apr 2029 to 31 Mar 2030	0.59	3.51%
01 Apr 2030 Onwards	12.78	76.04%
	<b>16.81</b>	<b>100%</b>

**31 Income Tax Expense****31.1 Income Tax Expense in the statement of profit and loss comprises of:**

(Amount in Lacs)

Particulars	2024-25	2023-24
Income Tax	-	-
Related to adjustments of earlier year tax	-	-
<b>Current Income Tax</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
Relating to origination and reversal of temporary difference	(267.53)	(14.16)
<b>Total Deferred Tax</b>	<b>(267.53)</b>	<b>(14.16)</b>
<b>Income Tax Expense / (Income)</b>	<b>(267.53)</b>	<b>(14.16)</b>

**31.2** The details of Income Tax Assets and Liabilities and Deferred Tax Liabilities as at March 31, 2025 and March 31, 2024 are as under :

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets - Current	30.17	19.85
Income Tax Liabilities - Current	-	-
Deferred Tax Assets	1,872.73	2,140.25

**31.3** A reconciliation of the Income Tax Provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

(Amount in Lacs)

Particulars	2024-25	2023-24
<b>Accounting Profit Before Tax</b>	3,503.93	434.76
Normal Tax Rate	25.168%	25.168%
<b>Tax Liability on Accounting Profit</b>	<b>-</b>	<b>-</b>
<b>Current Tax Expenses : (A)</b>	<b>-</b>	<b>-</b>
<b>Relating to adjustments of earlier year taxes : (B)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
Relating to origination and reversal of temporary difference	(267.53)	(14.16)
<b>Deferred Tax Expenses / (Income) : (C)</b>	<b>(267.53)</b>	<b>(14.16)</b>
<b>Total Income Tax Expense : (A + B + C)</b>	<b>(267.53)</b>	<b>(14.16)</b>

**31.4** Details of each type of recognized temporary differences and unused tax credits

(Amount in Lacs)

Particulars	March 31, 2025	March 31, 2024
<b>Deferred tax liability on</b>		
Property, plant and equipment	(82.74)	(104.02)
<b>Total Deferred tax liability</b>	<b>(82.74)</b>	<b>(104.02)</b>
<b>Deferred tax asset on</b>		
Impairment Loss Provision for Debtors as per ECL Model	1,610.00	1,624.44
Interest Accrued and not paid on NPA Borrowings	-	408.30
Loss as per Income Tax	18.01	-
Unabsorbed Depreciation	157.71	-
Provision for Gratuity	4.28	3.49
<b>Total Deferred tax asset</b>	<b>1,789.98</b>	<b>2,036.23</b>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(1,872.73)</b>	<b>(2,140.25)</b>

## Disclosure of Financial Instruments by Category

As at March 31, 2025

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	-	1.76	1.76	1.76
Other Financial Assets	7	-	-	235.28	235.28	235.28
Trade Receivables	10	-	-	12,615.82	12,615.82	12,615.82
Cash and Cash Equivalents	11	-	-	15.21	15.21	15.21
Loans	12	-	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>12,868.08</b>	<b>12,868.08</b>	<b>12,868.08</b>
<b>Financial liability</b>						
Borrowings	15	-	-	1,719.75	1,719.75	1,719.75
Trade Payables	18	-	-	900.23	900.23	900.23
Other Financial Liabilities	19	-	-	1.50	1.50	1.50
<b>Total Financial Liabilities</b>		-	-	<b>2,621.48</b>	<b>2,621.48</b>	<b>2,621.48</b>

As at March 31, 2024

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	-	1.26	1.26	1.26
Other Financial Assets	7	-	-	279.84	279.84	279.84
Trade Receivables	10	-	-	5,500.43	5,500.43	5,500.43
Cash and Cash Equivalents	11	-	-	31.92	31.92	31.92
Loans	12	-	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>5,813.45</b>	<b>5,813.45</b>	<b>5,813.45</b>
<b>Financial liability</b>						
Borrowings	15	-	-	3,652.61	3,652.61	3,652.61
Trade Payables	18	-	-	1,955.08	1,955.08	1,955.08
Other Financial Liabilities	19	-	-	1,623.94	1,623.94	1,623.94
<b>Total Financial Liabilities</b>		-	-	<b>7,231.63</b>	<b>7,231.63</b>	<b>7,231.63</b>

## 33 Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

**34 Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

**A Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

**i Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

(In ` Lacs)		
Particulars	March 31, 2025	March 31, 2024
<b>Liability</b>		
Working Capital Loan - from Banks (Including Interest Accrued thereon)	0.00	1,622.31
	<b>0.00</b>	<b>1,622.31</b>
Particulars	Impact on Profit and Loss after Tax	
	March 31, 2025	March 31, 2024
Interest Rate increase by 0.50 basis point	-	6.07
Interest Rate decrease by 0.50 basis point	-	(6.07)

**ii Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency		March 31, 2025	March 31, 2024
<b>Financial Assets</b>				
Trade Receivables	USD	in Lacs	98.89	98.89
	EURO	in Lacs	4.62	4.62
	INR	in Lacs	8,878.49	8,658.36
<b>Financial Liabilities</b>				
Trade Creditors	USD	in Lacs	1.28	1.28
	INR	in Lacs	109.39	106.68
<b>Net Asset/(Liability)</b>				
USD in INR		in Lacs	8,341.52	8,135.18
EURO in INR		in Lacs	427.35	416.28

## Sensitivity Analysis

(In ` Lacs)

Particulars	Impact on profit / loss before tax	
	March 31, 2025	March 31, 2024
INR / USD rate changes favourably by 2%	166.83	162.70
INR / USD rate changes unfavourably by 2%	(166.83)	(162.70)
INR / EURO rate changes favourably by 2%	8.54	8.32
INR / EURO rate changes unfavourably by 2%	(8.54)	(8.32)

## B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

## The following are the contractual maturities of financial liabilities

(In ` Lacs)

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	1,719.75	-	-	-	1,719.75
Trade Payables	900.23	900.23	-	-	-
Other Financial Liabilities	1.50	1.50	-	-	-
	<b>2,621.48</b>	<b>901.73</b>	<b>-</b>	<b>-</b>	<b>1,719.75</b>

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	3,652.62	-	1,149.89	-	2,502.73
Trade Payables	1,955.08	1,955.08	-	-	-
Other Financial Liabilities	1,623.94	1,623.94	-	-	-
	<b>7,231.64</b>	<b>3,579.02</b>	<b>1,149.89</b>	<b>-</b>	<b>2,502.73</b>

## C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively.

The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

### Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(In ` Lacs)

Particulars	March 31, 2025	March 31, 2024
Balance at beginning of the year	6,454.40	6,454.40
Add: Provided during the year (net)	-	-
Less: Amounts written back	57.40	-
<b>Balance at the end of the year</b>	<b>6,397.00</b>	<b>6,454.40</b>

The Company has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(In ` Lacs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivable	12,615.82	5,500.43

## 35 Earning Per Share

Sr. No.	Particulars	Units	2024-25	2023-24
1	Net Profit	` in Lacs	3,236.42	420.59
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	5,316.23	3,918.44
3	Basic and Diluted Earning Per Share of ` 1 each	`	0.61	0.11

## 36 Related Parties Disclosure :

## 36.1 List of Related Parties &amp; Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Associate Company	Goldmen Hotels and Resorts Pvt. Ltd.
2	Subsidiary Company	Shah Agropcorp Private Limited. Western Urja Private Limited
3	Directors and Key Managerial Personnel	Mona Shah Dipali Shah Viral M. Shah (CEO) Mahendra Shukla Hemang Harshadbhai Shah (Independent Director) Lakshmi Sikandar Jaiswal (Independent Director) Ravi Kumar Thakkar (Independent Director) (Resign on 27-07-2024) Adityabhai Joshi (Appointed as Independent Director on 29-07-2024) Narendra Sharma - Chief Financial Officer Hiral Patel Shashikant Mesariya - Chief Operating Officer
4	Close Member of Key Managerial Personnel	Sarojben M. Shah
5	Enterprises overwhich KMP having significant influence	Sampati Securities Ltd. Gyscoal Enterprise Pvt. Ltd. Longview Financial Services Private Limited General Capital and Holding Co. Pvt. Ltd. Thalia Hydra Private Limited

## 36.2 Disclosure of material transactions with Related Party:

(In ` Lacs)

Sr. No.	Particulars	2024-25	2023-24
<b>1</b>	<b>Loan Transactions</b>		
<b>1.1</b>	<b>With KMP</b>		
	<b>Loan Taken from</b>		
	Mona Shah	4,123.35	1,587.16
		-	-
		<b>4,123.35</b>	<b>1,587.16</b>
	<b>Loan repaid to</b>		
	Mona Shah	2,959.10	2,595.70
		-	-
		<b>2,959.10</b>	<b>2,595.70</b>
<b>1.2</b>	<b>With enterprises overwhich KMP having significant influence</b>		
	<b>Loan taken from</b>		
	Sampati Securities Ltd.	4,023.05	5,572.93
		<b>4,023.05</b>	<b>5,572.93</b>
	<b>Loan repaid to</b>		
	Sampati Securities Ltd.	5,646.17	4,701.88
		<b>5,646.17</b>	<b>4,701.88</b>
<b>2</b>	<b>Expenses</b>		
<b>2.1</b>	<b>Interest Expenses</b>		
	Sampati Securities Ltd.	-	-
		-	-
<b>2.2</b>	<b>Directors' Remuneration</b>		
	Mahendra Shukla	3.00	1.85
	Zankarsinh K. Solanki	-	-
		<b>3.00</b>	<b>1.85</b>
<b>2.3</b>	<b>Directors' Sitting Fees</b>		
	Aditya Joshi	-	-
	Yashree K. Dixit	-	-
	Ravikumar Thakkar	0.08	0.38
	Laxmi Jaiswal	0.08	0.38
	Hemang Shah	0.08	0.38
		<b>0.23</b>	<b>1.14</b>
<b>2.4</b>	<b>Employee Benefit Expenses</b>		
	Hiral Patel	5.33	4.20
	Neelesh Bhutara	-	1.23
	Narendra Sharma	7.18	3.68
	Shashikant Mesariya	4.23	4.23
		<b>16.74</b>	<b>13.34</b>
<b>2.5</b>	<b>Share / Warrant Issue on Preferncial Basis</b>		
	Mona Shah - Equity Shares	-	202.00
	Mona Shah - Warrants	445.00	228.00
	Mona Shah - Equity Shares against Warrants	315.40	2.60

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025

<b>3</b>	<b>Income</b>	<b>760.40</b>	<b>432.60</b>
<b>3.1</b>	<b>Rent Income</b>		
	Gyscoal Enterprise Pvt. Ltd.	4.25	1.98
	Shah Agrocorp Private Limited	0.15	-
	Sampati Securities Limited	4.25	-
		<b>8.65</b>	<b>1.98</b>
<b>3.2</b>	<b>Sales Income / Amount Received</b>		
	General Capital and Holding Co. Pvt. Ltd.	126.00	<b>3,208.22</b>
	Gyscoal Enterprise Pvt. Ltd.	12,964.75	362.98
		<b>13,090.75</b>	<b>3,571.20</b>
	<b>Purchase Expense / Amount paid</b>		
	General Capital and Holding Co. Pvt. Ltd.	1,026.42	2,326.30
	Gyscoal Enterprise Pvt. Ltd.	8,124.96	25.47
		<b>9151.38</b>	<b>2351.76 78 2</b>
<b>3</b>	<b>Balance outsatnding</b>		
	<b>Loan payable</b>		
	Giraben Solanki	-	16.93
	Mona Shah	1,618.15	453.90
	General Capital & Holding Co. Pvt. Ltd.	18.50	881.92
	Shah Agrocorp Private Limited	9.01	-
	Sampati Securities Ltd.	32.10	1,655.22
	Gyscoal Enterprise Private Limited	4,992.19	152.40
		<b>6,669.95</b>	<b>3,160.37</b>

36.3 Compensation of Key Managerial Personnel of the Company

(In ` Lacs)

Partiucrlars	2024-25	2023-24
Short Term Employee Benefits	19.73	15.18
Director's Sitting Fees	0.23	1.13
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

36.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

36.5 The related party balances outstanding are routine in nature as per ordinary course of business.

## 36.6 Transactions with Related Parties :

Particulars	KMP		Relatives of KMP		Enterprises over which KMP having significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>1 Liabilities</b>								
Loan taken	4,123.35	1,587.16	-	-	4,023.05	5,572.93	8,146.40	7,160.09
Loan Repayment	2,959.10	2,595.70	-	-	5,646.17	4,701.88	8,605.27	7,297.58
<b>2 Assets</b>								
Loan Given	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
<b>2 Expenses</b>								
Interest Expense	-	-	-	-	-	-	-	-
Directors' Remuneration	3.00	1.85	-	-	-	-	3.00	1.85
Directors' Sitting Fees	0.23	1.13	-	-	-	-	0.23	1.13
Employee Benefit Expense	16.73	13.33	760.40	432.60	-	-	777.13	445.93
Godown Rent	-	-	-	-	1.98	-	-	1.98
Professional fees Payment	-	-	-	-	-	-	-	-
Purchase					9,151.38		9,151.38	
<b>3 Income</b>								
Rent	-	-	-	-	8.65	1.98	8.65	1.98
Sales Income					13,090.75	3,571.20	13,090.75	
<b>4 Outstanding Balances</b>								
<b>Liabilities</b>								
Loans Payable	27.51	881.92	1,618.15	470.82	5,024.29	1,655.22	6,669.96	3,007.97

37 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

Name of the Entity	As at March 31, 2025		As at March 31, 2024		ROI %	Purpose
	Closing Balance	Max o/s During the Year	Closing Balance	Max o/s During the Year		
Shah Agro Corp Private limited	9.01	9.01	1.00	1.00	6%	Business Purpose

## 38 Segment Informations

## 38.1 Operating Segment:

a) Stainless Steel Products

**Identification of Segments:**

The Chief Operational decision maker monitors the operating results of its business segment separately for the purpose of making decision. Operating segment has been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

**Segment revenue and results:**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

**Segment assets and Liabilities**

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets/liabilities.

## 38.2 Information about major customers

There are two customers who individually accounted for revenue more than 10% of total revenue of the company.

(In ` Lacs)

Partiuculars	2024-25	2023-24
<b>Revenue from such customers</b>		
Customer attributing highest revenue	5,215.92	1,423.69
Customer attributing second highest revenue	3,161.39	1,260.70
Customer attributing third highest revenue	-	-

39 As stated and confirmed by the Board of Directors, the company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

## 40 Compliance with approved Schemes of Arrangements

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

## 41 Utilization of Term Loans

As stated and confirmed by the Board of Directors The company has not raised any term loans during the year.

## 42 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

## 43 Benami Transactions

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

- 44 **Loan or Investment to Ultimate Beneficiaries**  
As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 45 **Loan or Investment from Ultimate Beneficiaries**  
As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 46 **Working Capital**  
As stated and confirmed by the Board of Directors, The Company has been not been sanctioned any working capital facilities during the year under review.
- 47 **Willful Defaulter**  
As stated & Confirmed by the Board of Directors ,The company has not been declared willful defaulter by the bank during the
- 48 **Transactions with Struck off Companies**  
As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 49 **Satisfaction of Charge**  
As stated & Confirmed by the Board of Directors ,The company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .
- 50 **Crypto Currency**  
As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

SHAH METACORP LIMITED										
(Formerly known as GYSCOAL ALLOYS LIMITED)										
Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025										
51	Additional Regulatory Information - Analytical Ratios									
Particulars	Numerator	31st March 2025	31st March 2024	Denominator	31st March 2025	31st March 2024	31st March 2025	31st March 2024	Variation	Reasons
Current Ratio	Current Assets	14,363.36	8,687.96	Current Liabilities	1,041.64	3,914.83	13.79	2.22	521.35%	Improvement in current ratio is due to increase in cashflow (Preferential Issue) in the Company.
Debt Equity Ratio	Borrowings	1,719.75	3,652.62	Share Holder's Equity	16,510.00	5,736.71	0.10	0.64	83.64%	Improvement in Debt Equity Ratio due to Preferential issue of Equity shares and enhancement profit as well.
Return on Equity (ROE):	Net Profit after Taxes	3,236.42	420.59	Average Shareholder's Equity	11,123.36	3,751.99	0.29	0.11	159.56%	The significant variance in ROE is due to profitability of the company and correspondence decrease in negative balance of reserves and surplus.
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/FG	15,111.74	8,099.31	Average Inventory	1,051.35	1,026.99	14.37	7.89	82.26%	As the company has increased the operations, the cost of material consumed is almost twice as compared to last year leading to increase in the ratio.
Trade receivable Turnover Ratio	Revenue from Operations	17,078.48	9,187.22	Average Trade Receivables	9,058.13	4,016.39	1.89	2.29	-17.57%	There is an increase in Trade Receivables as compared to previous year leading to decrease in the ratio.
Trade Payable Turnover Ratio	Purchases	14,507.20	6,723.33	Average Trade Payables	1,425.48	1,800.94	10.18	3.73	172.61%	Improvement in ratio is due to increase in purchase as well as repayment of trade payable as compared to last year
Net Capital Turnover Ratio	Revenue from Operations	17,078.48	9,187.22	Working Capital	13,321.72	4,773.13	1.28	1.92	-33.39%	Improvement in working capital as compared to previous year and increase in operations of the company leads to lower net capital turnover ratio
Net Profit Ratio	Net Profit	3,236.42	420.59	Revenue from Operations	17,078.48	9,187.22	0.19	0.05	313.94%	Optimum utilization of manufacturing capacity has lead to improvement in the returns of the company
Return on Capital Employed	Earning Before Interest and Tax	1,025.34	436.18	Capital Employed	18,229.75	9,389.33	0.06	0.05	21.08%	
Return on Investment	Income generated from investments	7.73	5.91	Average Investments	123.20	118.72	0.06	0.05	26.04%	There is an increase in Interest Income as compared to previous year leading to increase in the ratio

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.  
Note ii: The Company has only unsecured loans, which do not have a predetermined Principal and Interest repayment schedule, accordingly Debt Service Coverage Ratio is not applicable.

52 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current

Significant Accounting Policies - Note 1 to 52  
Note No. 5 to 51 forming Part of Standalone Financial Statements

As per our report of even date attached

For, ASHOK DHARIWAL & CO.  
Chartered Accountants  
Firm Reg. No. 100648W

CA Ashok Dhariwal  
Partner  
Membership No. 036452  
UDIN: 25036452BMKTGE2965

Place : Ahmedabad  
Date : 06-05-2025

For and on behalf of the Board

Mona Shah  
Director  
DIN - 02343194

Narendra Sharma  
Chief Financial Officer

Place : Ahmedabad  
Date : 06-05-2025

Dipali Shah  
Director  
DIN - 08845576

Hiral Patel  
Company Secretary

Viral Shah  
Chief Executive Officer

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shah Metacorp Limited**  
**Report on the Audit of the Consolidated Financial Statements**

### **OPINION:**

We have audited the Consolidated financial statements of **Shah Metacorp Limited** (“the Parent”), its subsidiary and its associates (“the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended (“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 Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **EMPHASIS OF MATTER:**

We draw attention to the following notes forming part of the Audited Ind AS Consolidated Financial Statements for the year ended March 31, 2025:

1. Note No. 10 to the Consolidated financial statements, which describes the opening outstanding trade receivables amounting to Rs. 88.82 crore. This balance, which has been outstanding since long, continues to remain unrecovered as at March 31, 2025. Correspondences has been made with the customers for recovery and the Company has recognized a provision for doubtful debts amounting to Rs. 63.97 crore against the aforesaid balance.

2. Note no. 6 to the financial statements in respect of Parent Company not recognizing its share of further losses of the associate and not considering the effect of accounting losses reported by the associate.
3. Note no. 16 to the Consolidated financial statements in relation to OTS with M/s Omkara Asset Reconstruction Pvt. Ltd. as per OTS agreement dt. 13.10.2017, the company has cleared all its dues on 26.04.2024 and has obtained No Due Certificate on 30.04.2024.
4. Note no. 13.3 to the Consolidated financial statements in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share, issued during the financial year 2023-24 and out of which 2,25,40,000 share warrants were converted into equity shares during the current year.
5. Note no. 13.3 to the Consolidated financial statements in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the current year and out of which 90,00,000 share warrants were converted into equity shares during the year.
6. Note No. 13.3 to the Consolidated financial statements in relation to the authorised share capital of the Company has been increased from Rs. 50 crores to Rs. 110 crores during the current year. Pursuant to this, the Company has issued 14,30,00,000 equity shares on a preferential basis at Rs. 4.02 per share.

## KEY AUDIT MATTERS:

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

Key Audit Matters	How the matter was addressed in our audit
<p><b>I. <u>Revenue Recognition</u></b></p> <p>As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances</p> <p><b>Sales return estimation</b></p> <p>As disclosed in Note 3.1 to the Consolidated financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of</p>	<p>Our audit procedure included following:</p> <ul style="list-style-type: none"> <li>• Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns.</li> <li>• Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy.</li> <li>• Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process: <ul style="list-style-type: none"> <li>- Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances.</li> </ul> </li> <li>• Testing the Group's process and controls over the</li> </ul>

judgement involved make its accounting treatment a significant matter for our audit.

calculation of discounts, rebates and customer incentives.

- Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars.
- Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme.
- Evaluating the assumptions and judgements used by the Group in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

II. The Group has material uncertain tax positions including matters under dispute relating to direct tax and indirect tax which involves significant judgment to determine the possible outcome of disputes.

Assessment of contingent liabilities disclosure requires Management to make judgments and estimates in relation to the issues and exposures. Whether the liability is Inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.

Our audit procedure included following:

- We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.
- Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management.
- We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.
- We discussed the status and potential exposures in respect of significant litigation and claims with the Company's Management including their views on the likely outcome of each litigations, claims and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.
- We assessed the adequacy of disclosures made.
- We discussed the status in respect of significant provisions with the Company's Management.
- We performed retrospective review of management's judgements relating to accounting estimate including in the financial statement of prior year and compared with the outcome.

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial

statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS:**

The Parent's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Group in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent's Board of Directors are responsible for overseeing the Group's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 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 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 and Board of Directors.
- 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 Consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 with reference to consolidated financial statements that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

**OTHER MATTERS:**

We did not audit the financial statements of M/s Western Urja Private Limited, whose financial statements reflect total assets of 0.28 lakhs as at 31st March, 2025 as considered in the Consolidated Financial Statements. These financial statements / Consolidated Financial Statements / consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group and its associates including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the Consolidated Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
  - f) With respect to the adequacy of the internal finance controls with reference to consolidated financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-A". Our report expresses unmodified opinion on the

adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in Note no. 20.2 to the financial statements.
  - ii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 45 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 46 to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the

- d. representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiaries, companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries and its associates have used accounting software 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the associate company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO report of the said associate company included in the consolidated financial statements.

**Place: Ahmedabad**  
**Date: 06.05.2025**

**For Ashok Dhariwal & Co.**  
**Chartered Accountants**  
**(Registration No. 100648W)**  
**Sd/-**  
(CA Ashok Dhariwal)  
Partner  
Membership No. 036452  
UDIN: 25036452BMKTGF6619

**ANNEXURE – A TO INDEPENDENT AUDITORS' REPORT**

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

**Report on the Internal Financial Controls with reference to Consolidated financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")**

We have audited the internal financial controls with reference to consolidated financial statements of Shah Metacorp Limited ("the Company"), its subsidiary and its Associates ("the group") as of March 31, 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 financial controls with reference to Consolidated 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. 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 Companies Act, 2013.

**AUDITORS RESPONSIBILITY:**

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Financial Statement 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal 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 and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements:**

A Company's internal financial controls with reference to Consolidated Financial Statement 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 financial statements includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorization of management and directors of the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Place: Ahmedabad**  
**Date: 06.05.2025**

**For Ashok Dhariwal & Co.**  
**Chartered Accountants**  
**(Registration No. 100648W)**

**Sd/-**

**(CA Ashok Dhariwal)**

**Partner**

**Membership No. 036452**

**UDIN: 25036452BMKTGF6619**

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025				
(Amount in Lacs)				
Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
a	Property, Plant and Equipment	5	2,776.12	2,143.73
b	Financial Assets			
	Investments	6	-	-
	Other Financial Assets	7.1	223.83	274.54
c	Deferred Tax Asset (Net)	30	1,872.73	2,140.25
d	Other Non Current Assets	8.1	49.75	69.29
	<b>Total Non-Current Assets</b>		<b>4,922.43</b>	<b>4,627.81</b>
(2)	<b>Current Assets</b>			
a	Inventories	9	830.53	1,272.17
b	Financial Assets			
	Trade Receivables	10	13,133.21	5,989.76
	Cash and Cash Equivalents	11	22.27	33.90
	Loans	12	-	-
	Other Financial Assets	7.2	11.44	5.28
c	Income Tax Assets (Net)	30	32.94	19.85
d	Other Current Assets	8.2	861.19	1,858.34
	<b>Total Current Assets</b>		<b>14,891.58</b>	<b>9,179.29</b>
	<b>Total Assets</b>		<b>19,814.01</b>	<b>13,807.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>EQUITY</b>			
a	Equity Share Capital	13	5,938.79	4,193.39
b	Other Equity	14	10,600.25	1,548.79
c	Non-Controlling Interest		0.45	
	<b>Total Equity</b>		<b>16,539.49</b>	<b>5,742.18</b>
<b>II</b>	<b>LIABILITIES</b>			
(1)	<b>Non-Current Liabilities</b>			
a	Financial Liabilities			
	Borrowings	15.1	1,774.83	3,653.62
b	Provisions	16.1	16.18	12.91
c	Deferred Tax Liabilities (Net)	30	-	-
	<b>Total Non-Current Liabilities</b>		<b>1,791.01</b>	<b>3,666.53</b>
(2)	<b>Current Liabilities</b>			
a	Financial Liabilities			
	Borrowings	15.2	-	-
	<b>Trade Payables due to</b>	17		
	Micro & Small Enterprises		4.35	-
	Other than Micro & Small Enterprise		1,329.70	2,438.67
	Other Financial Liabilities	18	1.50	1,623.94
b	Other Current Liabilities	19	139.30	335.04
c	Provisions	16.2	0.71	0.77
d	Current Tax Liabilities (Net)	30	7.95	
	<b>Total Current Liabilities</b>		<b>1,483.51</b>	<b>4,398.42</b>
	<b>Total Equity and Liabilities</b>		<b>19,814.01</b>	<b>13,807.11</b>
The accompanying notes form an integral part of the financial statements.				
As per our report of even date attached		For and on behalf of the Board		
<b>For, ASHOK DHARIWAL &amp; CO.</b>				
Chartered Accountants		<b>Mona Shah</b>	<b>Dipali Shah</b>	
Firm Reg. No. 100648W		Director	Director	
		DIN - 02343194	DIN - 08845576	
<b>CA Ashok Dhariwal</b>				
Partner		<b>Narendra Sharma</b>	<b>Hiral Patel</b>	
Membership No. 036452		Chief Financial Officer	Company Secretary	
UDIN: 25036452BMKTGF6619				
			<b>Viral Shah</b>	
			Chief Executive Officer	
<b>Place : Ahmedabad</b>		<b>Place : Ahmedabad</b>		
<b>Date : 06-05-2024</b>		<b>Date : 06-05-2024</b>		

## (In ` Lacs)

<i>The accompanying notes form an integral part of the financial statements.</i>		
<i>As per our report of even date attached</i>	<i>For and on behalf of the Board</i>	
<b>For, ASHOK DHARIWAL &amp; CO.</b>		
<i>Chartered Accountants</i>	<b>Mona Shah</b>	<b>Dipali Shah</b>
Firm Reg. No. 100648W	<i>Director</i>	<i>Director</i>
	DIN - 02343194	DIN - 08845576
<b>CA Ashok Dhariwal</b>		
<i>Partner</i>	<b>Narendra Sharma</b>	<b>Hiral Patel</b>
Membership No. 036452	<i>Chief Financial Officer</i>	<i>Company Secretary</i>
UDIN: 25036452BMKTGF6619		
		<b>Viral Shah</b>
		<i>Chief Executive Officer</i>
<b>Place : Ahmedabad</b>	<b>Place : Ahmedabad</b>	
<b>Date : 06-05-2024</b>	<b>Date : 06-05-2024</b>	

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(In ` Lacs)

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
<b>(A) Cash Flow from Operating Activities :</b>		
Net Loss before Tax	3,535.48	440.48
Adjustments for :		
Depreciation	362.97	352.32
Interest Income	(8.62)	(10.67)
Interest expenses	-	-
Loss Allowance for Trade Receivables	-	-
Investment in Subsidiary Company Written off	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.64)	7.10
<b>Operating Profit Before Working Capital Changes</b>	<b>3,889.19</b>	<b>789.23</b>
Adjustements for:		
Non-current/current financial and other assets	1,061.26	(961.25)
Decrease/(Increase) in Other Financial Assets	44.56	(32.47)
Decrease/(Increase) in Loans	-	3.25
Decrease/(Increase) in Other Non-Current Assets	19.54	-
Decrease/(Increase) in Other Current Assets	997.16	(932.02)
Trade Receivables	(7,143.45)	(3,457.40)
Inventories	441.64	(490.36)
Non-current/current financial and other liabilities/provisions	(2,919.58)	879.64
Increase/(Decrease) in Trade Payables	(1,104.61)	791.88
Increase/(Decrease) in Other Current Liabilities	(195.74)	111.66
Increase/(Decrease) in Other Financial Liabilities	(1,622.44)	(19.31)
Increase/(Decrease) in Short Term Provisions	3.21	(4.60)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(4,670.94)</b>	<b>(3,240.14)</b>
Direct Taxes Paid (Net)	(13.10)	-
<b>Net Cash from Operating Activities (A)</b>	<b>(4,684.04)</b>	<b>(3,240.14)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments	(995.37)	(42.96)
Non Controlling Interest	0.45	-
Interest Received	8.62	10.67
<b>Net Cash form Investing Activities (B)</b>	<b>(986.30)</b>	<b>(32.29)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
Proceeds from Issue of Equity Share Capital	1,745.40	869.60
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	5,095.30	1,935.55
Proceeds /(Repayment) of Long Term Borrowings (Net)	(1,878.79)	(2,592.29)
Repayment of Long Term Borrowings	-	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	-	(500.91)
Proceeds from Issue of Warrants	696.80	730.30
Interest Paid	-	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>5,658.71</b>	<b>442.23</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>(11.63)</b>	<b>(2,830.20)</b>
Add : Opening Cash & Bank Balances	33.90	2,864.11
<b>Closing Cash &amp; Bank Balances</b>	<b>22.27</b>	<b>33.90</b>

As per our report of even date attached

For and on behalf of the Board

**For, ASHOK DHARIWAL & CO.**

Chartered Accountants

Firm Reg. No. 100648W

**Mona Shah**

Director

DIN - 02343194

**Dipali Shah**

Director

DIN - 08845576

**CA Ashok Dhariwal**

Partner

Membership No. 036452

UDIN: 25036452BMKTGF6619

**Narendra Sharma**

Chief Financial Officer

**Hiral Patel**

Company Secretary

**Viral Shah**

Chief Executive Officer

Place : Ahmedabad

Date : 06-05-2024 **Annual Report 2024-25 | 204**

Place : Ahmedabad

Date : 06-05-2024

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

## A Equity Share Capital

(In ` Lacs)

Year to Date	March 31, 2025	March 31, 2024
Balance at the beginning of reporting period	4,193.39	3,323.79
Changes during the year	1,745.40	869.60
<b>Balance at the end of reporting period</b>	<b>5,938.79</b>	<b>4,193.39</b>

## B Other Equity

(In ` Lacs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
<b>Balance as at April 01, 2023</b>	8,245.59	2,427.43	67.62	(12,297.43)	(1,556.79)
(Loss) for the year	-	-	-	426.32	426.32
Addition During the Year	1,941.86	-	-	730.30	2,672.16
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	7.10	-	7.10
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	7.10	1,156.62	1,163.72
<b>Balance as at March 31, 2024</b>	<b>10,187.45</b>	<b>2,427.43</b>	<b>74.72</b>	<b>(11,140.81)</b>	<b>1,548.79</b>
<b>Balance as at April 01, 2024</b>	10,187.45	2,427.43	74.72	(11,140.81)	1,548.79
Profit / Loss for the year	-	-	-	3,260.00	3,260.00
Additon During the Year	5,095.30			696.80	5,792.10
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	(0.64)	-	(0.64)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	(0.64)	3,956.80	3,956.17
<b>Balance as at March 31, 2025</b>	<b>15,282.75</b>	<b>2,427.43</b>	<b>74.08</b>	<b>(7,184.01)</b>	<b>10,600.25</b>

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

For and on behalf of the Board

**For, ASHOK DHARIWAL & CO.**

Chartered Accountants

Firm Reg. No. 100648W

**Mona Shah**

Director

DIN - 02343194

**Dipali Shah**

Director

DIN - 08845576

**CA Ashok Dhariwal**

Partner

Membership No. 036452

UDIN: 25036452BMKTGF6619

**Narendra Sharma**

Chief Financial Officer

**Hiral Patel**

Company Secretary

**Viral Shah**

Chief Executive Officer

Place : Ahmedabad

Date : 06-05-2024

Place : Ahmedabad

Date : 06-05-2024

## 1 Company Information

Shah Metacorp Limited (Formally Known as Gyscoal Alloys Limited) (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana - 382 830. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of diverse range of SS products.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 06, 2025.

## 2 Basis of Preparation and Presentation

### 2.1 Statement of Compliance

#### (i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### (ii) Historical Cost Convention

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities
- ii) Defined Benefit Plans - Present value of defined benefit obligations Less Plan Assets

#### (iii) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(iv) Operating Cycle**

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2.2 Functional and Presentation Currency**

Indian rupee is the functional and presentation currency.

**2.3 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**2.4 Recent Accounting Pronouncement:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards, there is no such notification which would have been applicable from April, 2024.

**2.5 Basis of Consolidation**

The Consolidated Financial Statements comprises financial statements of Shah Metacorp Limited ("the company") and its subsidiary (collectively "the Group"). Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, Liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

**3 Significant Accounting Policies****3.1 Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

**3.1.1 Sale of Goods**

Revenue is generated primarily from sale of S. S. Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

### 3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group does not expect to have any contracts where the period between the rendering of promised services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

### 3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

### 3.1.4 Job Work

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

### 3.1.5 Other Income

#### a Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### b Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

#### c Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

#### d All other Incomes are recognised and accounted for on accrual basis

### 3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3.3 Financial Instruments**

#### **3.3.1 Initial recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

#### **3.3.2 Subsequent Measurement**

##### **a Non-derivative financial instruments**

##### **i Financial assets measured at amortized cost**

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

##### **ii Financial assets measured at fair value through other comprehensive income (FVOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **iii Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

##### **iv Financial liabilities**

Financial liabilities are subsequently 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 maturity of these instruments.

##### **v Investment in subsidiaries, associate and joint ventures**

Investments in subsidiary companies, associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal proceeds and the carrying

amounts are recognised in the Statement of Profit and Loss.

**b Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

**3.3.3 De-recognition**

The Group 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 is derecognized when obligation specified in the contract is discharged or cancelled or expires.

**3.3.4 Off-setting**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.4 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**3.5 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**3.5.1 Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**3.5.2 Deferred Tax**

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other

comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.6 Impairment**

#### **3.6.1 Financial assets other than investments in subsidiary and associates**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / of contracts.

#### **3.6.2 Financial assets – investment in subsidiary and associates**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

#### **3.6.3 Non financial assets - Tangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### **3.7 Borrowing Costs**

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily

takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

### 3.8 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The Group measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Group's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to

profit or loss in a subsequent period.

### 3.9 Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

### 3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

### 3.12 Foreign Currency

#### a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

#### b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

### 3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

### 3.16 Lease

Effective April 1, 2019, the Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach. The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

#### (i) As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease’s inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the

#### (ii) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### 3.17 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Group’s chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

### 3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**4 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Modle in respect of Trade Receivables

**Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025**

**5 Property, Plant and Equipment**

**(In ` Lacs)**

Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipments	Plant & Machinery	Vehicles	Computers	Total
<b>Gross Carrying Value</b>									
As on April 01, 2023	103.66	940.82	64.89	28.41	36.03	5,837.11	144.73	7.17	7,162.82
Additions during the year	-	4.85	-	-	0.59	34.41	-	3.12	42.96
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>103.66</b>	<b>945.67</b>	<b>64.89</b>	<b>28.41</b>	<b>36.62</b>	<b>5,871.52</b>	<b>144.73</b>	<b>10.29</b>	<b>7,205.78</b>
Additions during the year	-	-	-	0.64	0.21	993.39	-	1.12	995.37
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>103.66</b>	<b>945.67</b>	<b>64.89</b>	<b>29.05</b>	<b>36.83</b>	<b>6,864.91</b>	<b>144.73</b>	<b>11.41</b>	<b>8,201.15</b>
<b>Accumulated Depreciation</b>									
As on April 01, 2023	-	464.72	18.99	23.68	33.31	4,036.81	125.03	6.47	4,709.01
Depreciation charged during the year	-	44.44	2.22	0.76	0.91	302.06	1.62	1.04	353.04
Accumulated Depreciation on dispos	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>-</b>	<b>509.16</b>	<b>21.21</b>	<b>24.44</b>	<b>34.22</b>	<b>4,338.87</b>	<b>126.65</b>	<b>7.51</b>	<b>5,062.05</b>
Depreciation charged during the year	-	40.43	2.10	0.58	0.63	316.38	1.17	1.69	362.97
Accumulated Depreciation on dispos	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>-</b>	<b>549.59</b>	<b>23.31</b>	<b>25.02</b>	<b>34.85</b>	<b>4,655.25</b>	<b>127.82</b>	<b>9.20</b>	<b>5,425.02</b>
<b>Net Carrying Value</b>									
As on April 01, 2023	103.66	476.10	45.91	4.73	2.73	1,800.28	19.70	0.69	2,453.81
As on March 31, 2024	103.66	436.51	43.69	3.98	2.40	1,532.64	18.08	2.77	2,143.72
<b>As on March 31, 2025</b>	<b>103.66</b>	<b>396.08</b>	<b>41.58</b>	<b>4.03</b>	<b>1.98</b>	<b>2,209.66</b>	<b>16.91</b>	<b>2.21</b>	<b>2,776.12</b>

6	<b>Investments</b>		
	<b>Investments carried at cost</b>		
	As the Holding Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Holding Company has not recognized its share of further losses of an associate. As company's share of loss in associates exceeds the carrying amount of the investment, the Holding company has reported investment at nil value. In view of this, the Holding company did not consider accounting of loss reported by associates for the year ended March 31, 2025.		
7	<b>Other Financial Assets</b>		
7.1	<b>Non-Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Security Deposits	104.68	150.34
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	119.16	124.22
	<b>Total Non-Current</b>	<b>223.83</b>	<b>274.55</b>
7.2	<b>Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Interest Receivable	2.43	4.28
	Integrate Loans to Subsidiary Companies	9.01	1.00
		-	
	<b>Total Current</b>	<b>11.44</b>	<b>5.28</b>
	<b>Total Other Financial Assets</b>	<b>235.27</b>	<b>279.83</b>
8	<b>Other Assets</b>		
8.1	<b>Non Current Assets</b>		
	Capital Advances	49.75	69.29
	Unsecure considered Goods		
	<b>Total Non-Current</b>	<b>49.75</b>	<b>69.29</b>
8.2	<b>Current Assets</b>		
	Unsecure considered Goods		
a	<b>Advances other than Capital Advances</b>		
	Prepaid Expenses	0.56	0.27
	Advances to Suppliers and Others	511.43	1,375.98
b	<b>Others</b>		
	Balance with Revenue Authorities	349.20	482.10
	<b>Total Current</b>	<b>861.19</b>	<b>1,858.34</b>
	<b>Total Other Assets</b>	<b>910.94</b>	<b>1,928.63</b>
9	<b>Inventories</b>		
	Raw Material	250.52	883.24
	Finished Goods	580.01	388.93
	<b>Total</b>	<b>830.53</b>	<b>1,272.17</b>

10

**Trade Receivables**

Trade Receivable : Unsecured, Considered Good	13,133.21	5,989.76
Trade Receivable : Unsecured, Considered Doubtful	6,397.00	6,454.39
<b>Total</b>	<b>19,530.21</b>	<b>12,444.15</b>
Less : Allowance for Credit Loss	6,397.00	6,454.39
<b>Total</b>	<b>13,133.21</b>	<b>5,989.76</b>
Dues from company where directors are interested (included above)	5,010.69	152.40

Trade receivables as at April 1, 2024 include an outstanding balance of Rs. 88.82 crore, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2025. The Holding Company has been actively corresponding with the respective customers for recovery of the dues. However, in view of the prolonged non-recovery and the absence of concrete recovery measures, there exists significant uncertainty regarding the collectability of these receivables. Accordingly, the Holding Company has recognised a provision for doubtful debts amounting to Rs. 63.97 crore against the said balance. In respect of Trade Receivables amounting to Rs. 13133.21 Lakhs, the management have received balance confirmations from the top ten debtors.

The Group has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

The Group has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Group has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same. *(Also see Note No. 34)*

10.1

**Trade Receivables Ageing Schedule****March 31, 2025****(Rs. in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	2,288.41	4,984.32	2,570.14	806.99	1.92	2,481.43	13,133.22
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	6,397.00	6,397.00
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,288.41</b>	<b>4,984.32</b>	<b>2,570.14</b>	<b>806.99</b>	<b>1.92</b>	<b>8,878.43</b>	<b>19,530.21</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,397.01)
<b>Total</b>	<b>-</b>	<b>2,288.41</b>	<b>4,984.32</b>	<b>2,570.14</b>	<b>806.99</b>	<b>1.92</b>	<b>8,878.43</b>	<b>13,133.21</b>

**March 31, 2024****(Rs. in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	3,595.36	0.01	48.36	12.60	2,333.41	5,989.74
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	0.30	628.77	5,825.33	6,454.40
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,595.36</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.74</b>	<b>12,444.14</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.39)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,595.36</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.74</b>	<b>5,989.75</b>

11	<b>Cash and Cash Equivalents</b>		
a	Balance with Bank In Current Accounts	15.48	19.92
b	Cash on Hand	6.79	13.97
	<b>Total</b>	<b>22.27</b>	<b>33.90</b>
12	<b>Loans</b>		
	<b>Unsecured, considered good</b>		
	To employees	0.00	0.00
		-	-
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

## 13

## Equity Share Capital

## 13.1

## Authorised Capital

110 00 00 000 Equity Shares of ` 1 each <sup>(1)</sup>	11,000.00	7,000.00
(70 00 00 000 Equity Shares of ` 1 each) <sup>(2)</sup>		

<sup>(1)</sup> Represents number of shares as at March 31, 2025

<sup>(2)</sup> Represents number of shares as at March 31, 2024

## Issued, subscribed and fully paid-up equity Shares

59 38 78 676 Equity shares of ` 1 each <sup>(1)</sup>	5,938.79	4,193.39
( 41 93 38 676 Equity shares of ` 1 each) <sup>(2)</sup>		
	<b>5,938.79</b>	<b>4,193.39</b>

<sup>(1)</sup> Represents number of shares as at March 31, 2025

<sup>(2)</sup> Represents number of shares as at March 31, 2024

The company has increased its Authorized Share Capital from Rs.50 Crore to Rs.110 Crore.

## 13.2

## Reconciliation of number of shares outstanding

Particulars	As at	
	March 31, 2025	March 31, 2024
At the beginning of the period	4,193.39	3,323.79
Changes during the year	1,745.40	869.60
At the end of the year	5,938.79	4,193.39

## 13.3

## Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares referred to as equity shares having a par value of ` 1. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the group, the holders of equity shares will be entitled to receive any of the remaining assets of the group, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Holding company has issued and allotted 2,25,40,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 28.07.2023 at an issue price of Rs. 3.24/- each (including premium of Rs. 2.24/- per Equity Share).

The Holding company has issued and allotted 4,45,00,000 share warrants convertible into Equity Shares within a period of 18 months from the date allotment of warrants, carrying value of Rs. 1/- to Promoters, on preferential basis at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share). The Holding Company has issued and allotted 90,00,000 Equity Shares of face value of Rs.1/- to Promoters on preferential basis in conversion of warrants issued on 01.08.2024 at an issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share)

The Holding company has issued and allotted 14,30,00,000 Equity Shares of face value of Rs. 1/- to Non Promoters on preferential basis at an issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share).

## 13.4

## Details of shareholding of Promoters

Name of Shareholder	% Change in Holding	March 31, 2025		March 31, 2024	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	-2.25%	321.41	5.41%	321.41	7.66%
Sampati Securities Limited	-5.78%	825.40	13.90%	825.40	19.68%
Mona Viral Shah	2.80%	682.06	11.48%	364.06	8.68%
Dipali Manish Shah	-0.02%	2.81	0.05%	2.81	0.07%
Viral M Shah Huf	-0.01%	1.92	0.03%	1.92	0.05%

## 13.5 Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	321.41	5.41%	321.41	7.66%
Mona Shah	682.06	11.48%	364.06	8.68%
Sampati Securities Limited	825.40	13.90%	825.40	19.68%

## 14

**Other Equity**

Securities Premium	15,282.75	10,187.45
General Reserve	2,427.43	2,427.43
Retained Earnings	(7,184.01)	(11,140.81)
Other Comprehensive Income	74.08	74.72
Warrants	-	-
<b>Total</b>	<b>10,600.26</b>	<b>1,548.79</b>

**Discription of Reserves**

- (a) **Securities Premium** : The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve** : General Reserves are free reserves of the Group which are kept aside out of Group's profits to meet the future requirements as and when they arise. The Group had transferred a portion of the profit after tax (PAT) to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (c) **Retained Earnings** : Retained earnings are the accumulated profits earned by the Group till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

## 14.1

**Capital Management**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Group. The Group's objective for capital management is to maximize shareholder value and safeguard business continuity. The Group determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Particulars	31-03-2025	31-03-2024
Equity	5,938.79	4,193.39
Other Equity	10,600.26	1,548.79
Non Controlling Interest	0.45	-
<b>Total</b>	<b>16,539.50</b>	<b>5,742.18</b>

15	<b>Borrowings</b>		
15.1	<b>Non Current Secured</b>		
	From Others (Refer Note 15.1.1 & 15.1.2 below)	-	1,149.89
	<b>Unsecured</b>		
	From Others	70.15	393.61
	Loans from Related Parties	1,704.68	2,110.12
	<b>Total Non-Current</b>	<b>1,774.83</b>	<b>3,653.62</b>
15.1.1	<b>Details of securities</b>		
	loans received from related parties are unsecured.		
15.1.2	<b>Terms of repayment</b>		
	1 to 2 year	-	1,149.89
	2 to 3 year	-	-
	3 to 5 year	-	-
	More than 5 years	1,774.83	3,653.62
15.2	<b>Current</b>		
	<b>Secured</b>		
	Working Capital Loan from Banks	-	0.00
	<b>Unsecured</b>		
	Loan from Related Parties	0.00	0.00
	<b>Total Current</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Borrowings</b>	<b>1,774.83</b>	<b>3,653.62</b>

16	<b>One Time Settlement (OTS) &amp; Assignment of Debt</b>		
	The Holding Company has paid Rs.2190.00 Lakhs to M/s. Omkara Assets Reconstruction Private Limited (Omkara ARC) towards the entire settlement amount. The Holding company has paid Rs.1900 Lakhs to M/s. Omkara Assets Reconstruction Private Limited (Omkara ARC) upto 31st March, 2024 and has obtained No Due Certificate on 30 April, 2024.		

16	<b>Provisions</b>			
16.1	<b>Non current</b>			
	Provision for Employee Benefits		16.18	12.91
16.2	<b>Total</b>		<b>16.18</b>	<b>12.91</b>
	<b>Current</b>			
	Provision for Employee Benefits		0.71	0.77
	<b>Total</b>		<b>0.71</b>	<b>0.77</b>
	<b>Total Provisions</b>		<b>16.89</b>	<b>13.68</b>

17	<b>Trade Payables</b>			
	Total outstanding dues of micro and small enterprises *		4.35	-
	Total outstanding dues of creditors other than micro and small		1,329.71	2,438.67
*	<b>Total</b>		<b>1,334.06</b>	<b>2,438.67</b>

a	Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).			
b	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.35	---	---
c	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	---	---	---
d	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---	---
e	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---	---
f	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---	---
g	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	---	---	---
	Further interest remaining due and payable for earlier years	---	---	---

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company. The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

## Ageing Schedule for MSME and other Trade payables as at 31.03.2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	4.35	-	-	-	-	4.35
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	82.86	478.30	60.96	-	707.60	1,329.71
<b>Total</b>	-	<b>87.21</b>	<b>478.30</b>	<b>60.96</b>	-	<b>707.60</b>	<b>1,334.06</b>

## Ageing Schedule for MSME and other Trade payables as at 31.03.2024

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	-	-	-
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	559.06	1,175.18	1.24	3.80	699.39	2,438.68
<b>Total</b>	-	<b>559.06</b>	<b>1,175.18</b>	<b>1.24</b>	<b>3.80</b>	<b>699.39</b>	<b>2,438.68</b>

18	<b>Other Financial Liabilities</b>		
	Current Maturities of Long-Term Debt	0.00	0.00
	Interest Accrued and Due	0.00	1,622.31
	Payables for Property Plant and Equipment	1.50	1.63
	Credit Balance in Bank Account	0.00	0.00
	<b>Total</b>	<b>1.50</b>	<b>1,623.94</b>

19	<b>Other Current Liabilities</b>		
	Advance from Customers	93.45	306.50
	Statutory Dues	45.85	28.54
	<b>Total</b>	<b>139.30</b>	<b>335.04</b>

20	<b>Contingent Liabilities and commitments (To the extent not provided for)</b>		
	<b>Contingent Liabilities</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Claims against the Group not acknowledged as Debt in respect of :-		
	i) Disputed Income Tax matters	203.82	203.82
	ii) Disputed VAT and CST matters	16,199.57	16,199.57
	<b>Total</b>	<b>16,403.39</b>	<b>16,403.39</b>

20.1 It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

20.2 The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2025**

			(In ` Lacs)
Sr. No.	Particulars	2024-25	2023-24
<b>21</b>	<b>Revenue from operations</b>		
	Sale of Products	17,613.09	9,650.42
	Sale of Service	1.14	24.51
	Other Operating Revenues	1.37	1.61
	<b>Total</b>	<b>17,615.60</b>	<b>9,676.54</b>
<b>22</b>	<b>Other Income</b>		
	Interest from Financial Asset measured at Amortised Cost	8.62	10.67
	Other Non-Operating Income	293.71	424.59
	<b>Total</b>	<b>302.33</b>	<b>435.26</b>
<b>23</b>	<b>Cost of Material Consumed</b>		
	Imported	162.90	0.50
	Indigenous	15,632.26	6,538.88
	<b>Total</b>	<b>15,795.16</b>	<b>6,539.38</b>
<b>24</b>	<b>Changes in Inventories of Finished Goods, Stock-in-Process &amp; Stock-in-Trade</b>		
	<b>Finished Goods / Stock-in-Trade</b>		
	Inventories (at commencement)	388.93	559.95
	Inventories (at close)	580.01	388.93
	<b>Net Decrease in Inventories</b>	<b>(191.08)</b>	<b>171.02</b>
<b>25</b>	<b>Employee Benefit Cost</b>		
	Salaries and Wages	148.20	131.93
	Contribution to Provident & Other Funds	0.60	0.85
	Staff Welfare Expenses	0.48	0.12
	<b>Total</b>	<b>149.28</b>	<b>132.90</b>
<b>26</b>	<b>Finance costs</b>		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	1.81	0.73
	Other Borrowing Costs	2.18	0.70
	<b>Total</b>	<b>3.99</b>	<b>1.43</b>
<b>27</b>	<b>Depreciation and Amortisation Expenses</b>		
	Depreciation on Property, Plant & Equipment	362.97	352.32
	<b>Total</b>	<b>362.97</b>	<b>352.32</b>

(In ` Lacs)

Sr. No.	Particulars	2024-25	2023-24
---------	-------------	---------	---------

**28 Other Expenses****MANUFACTURING EXPENSES**

Freight & Transportation Expenses	41.67	34.35
Insurance	-	0.38
Jobwork Charges	46.10	31.10
Labour Charges	0.00	0.12
Other Manufacturing Expenses	7.15	14.31
Power & Fuel	387.16	359.84
Repairs to Building	0.93	1.01
Repairs to Machinery	3.70	0.66
Stores & Spares	19.16	9.76

**SELLING AND DISTRIBUTION EXPENSES**

Advertisement Expenses	0.61	0.71
Other Selling & Distribution Expenses	34.57	9.20
Packing, Clearing & Forwarding Charges	42.43	32.08

Bad Debt Written Off

-

-

**ESTABLISHMENT EXPENSES**

Charity & Donations	-	-
Computer Expenses	2.15	1.51
Exchange Fluctuation (Net)	-	-
General Expenses	12.52	4.40
Legal & Professional Fees	113.91	60.27
Other Repairs	0.87	0.98
Payment to Auditors	4.32	4.25
Power & Fuel - Office	5.14	5.62
Rate & Taxes	1.90	0.75
Stationery & Postage Expenses	1.43	2.89
Telephone Expenses	4.39	5.33
Travelling Expenses	5.36	16.09
Vehicle Expenses	8.92	8.31
Sundry Balances Written Off	-	-
Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	-	-

<b>Total</b>	<b>744.34</b>	<b>603.92</b>
--------------	---------------	---------------

**28.1 Payment to Auditors as :**

Statutory Audit Fees	4.32	4.00
Tax Audit Fees	-	-
Certification and Consultation Fees	-	-

<b>Total</b>	<b>4.32</b>	<b>4.00</b>
--------------	-------------	-------------

**29 Employee Benefits****29.1 Defined Contribution Plans**

Details of amount recognized as expenses during the year for the defined contribution plans.

(Amount in Lacs)

Particulars	2024-25	2023-24
Contribution to Provident Funds	0.49	0.72
Contribution to Labour Welfare Fund	-	-
Contribution to ESIC	0.11	0.11
<b>Total</b>	<b>0.60</b>	<b>0.83</b>

**29.2 Defined Benefit Plan - Gratuity****Information about the characteristics of defined benefit plan**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Past Service Years}$
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

**29.3** The Group is responsible for the governance of the plan.

**29.4 Risk to the Plan**

Following are the risk to which the plan exposes the entity :

Other assumptions would have produced different results eg a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability /expenses and OCI if any .

**29.5 Reconciliation of defined benefit obligations**

(Amount in Lacs)

Particulars	2024-25	2023-24
Defined benefit obligations as at beginning of the year	13.68	18.28
Current service cost	1.51	1.13
Interest cost	0.99	1.37
Actuarial Loss/(Gain) due to change in financial assumptions	0.80	0.33
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(0.16)	(7.43)
Benefits Paid	-	-
<b>Defined benefit obligations as at end of the year</b>	<b>16.82</b>	<b>13.68</b>

**29.6 Reconciliation of Plan Assets**

(Amount in Lacs)

Particulars	2024-25	2023-24
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
<b>Plan Asset as at end of the year</b>	<b>-</b>	<b>-</b>

**29.7 Funded Status**

(Amount in Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the end of the Period	(16.82)	(13.68)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Funded Status / (Deficit)</b>	<b>(16.82)</b>	<b>(13.68)</b>

**29.8 Net amount Charged to Statement of Profit and Loss for the period**

(Amount in Lacs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	1.51	1.13
Net Interest cost	0.99	1.37
<b>Net amount recognized Statement of Profit and Loss</b>	<b>2.50</b>	<b>2.50</b>

**29.9 Net amount Recognized to Other Comprehensive Income for the period**

(Amount in Lacs)

Particulars	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	0.64	(7.10)
Return on plan assets excluding interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>0.64</b>	<b>(7.10)</b>

**29.10 Actuarial Assumptions**

Particulars	March 31, 2025	March 31, 2024
Discount Rate	7.25%	7.25%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%

**29.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation**

31.03.2025

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Amount in Lacs)	%	(Amount in Lacs)	%
Discount Rate	+/- 1.00%	(1.18)	-7%	1.33	8%
Salary Growth Rate	+/- 1.00%	1.33	8%	(1.20)	-7%
Withdrawal rate	+/- 1.00%	0.05	0%	(0.06)	0%

**29.12 Maturity Profile of the Defined Benefit Obligation**

Projected Benefits Payable in Future Years From the Date of

For the Year ended on March 31, 2025	(Amount in Lacs)	%
01 Apr 2025 to 31 Mar 2026	1.67	9.94%
01 Apr 2026 to 31 Mar 2027	0.59	3.51%
01 Apr 2027 to 31 Mar 2028	0.60	3.57%
01 Apr 2028 to 31 Mar 2029	0.60	3.57%
01 Apr 2029 to 31 Mar 2030	0.59	3.51%
01 Apr 2030 Onwards	12.78	76.04%
	<b>16.81</b>	<b>100%</b>

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended  
March 31, 2025**

**30 Income Tax Expense**

**30.1 Income Tax Expense in the statement of profit and loss comprises of:**

(Amount in Lacs)

Particulars	2024-25	2023-24
Income Tax related to adjustments of earlier year tax	-	-
<b>Current Income Tax</b>	-	-
<b>Deferred Tax</b> relating to origination and reversal of temporary difference	(267.53)	(14.16)
<b>Total Deferred Tax</b>	<b>(267.53)</b>	<b>(14.16)</b>
<b>Income Tax Expense / (Income)</b>	<b>(267.53)</b>	<b>(14.16)</b>

**30.2** The details of Income Tax Assets and Liabilities and Deferred Tax Liabilities as at March 31, 2025 and March 31, 2024 are as under :

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets - Current	32.94	19.85
Income Tax Liabilities - Current	-	-
Deferred Tax Assets	1,872.73	2,140.25

**30.3** A reconciliation of the Income Tax Provision to the amount computed by applying the statutory income tax rate to the income before income taxes is

(Amount in Lacs)

Particulars	2024-25	2023-24
<b>Accounting Profit Before Tax</b>	3,535.48	440.48
Normal Tax Rate	25.168%	25.168%
<b>Tax Liability on Accounting Profit</b>	-	-
<b>Current Tax Expenses : (A)</b>	-	-
<b>Relating to adjustments of earlier year taxes : (B)</b>	-	-
<b>Deferred Tax</b> Relating to origination and reversal of temporary difference	-267.53	(14.16)
reversal of deferred tax liability due to error in calculation of deferred tax in ICGAP	0.00	-
<b>Deferred Tax Expenses / (Income) : (C)</b>	<b>-267.53</b>	<b>(14.16)</b>
<b>Total Income Tax Expense : (A + B + C)</b>	<b>-267.53</b>	<b>(14.16)</b>

**30.4** Details of each type of recognized temporary differences and unused tax credits.

(Amount in Lacs)

Particulars	March 31, 2025	March 31, 2024
<b>Deferred tax liability on</b> Property, plant and equipment	(82.74)	(104.02)

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended  
March 31, 2025**

<b>Total Deferred tax liability</b>	<b>(82.74)</b>	<b>(104.02)</b>
<b>Deferred tax asset on</b>		
Impairment Loss Provision for Debtors as per ECL Model	1,610.00	1,624.44
Interest Accrued and not paid on NPA Borrowings	-	408.30
Loss as per Income Tax		-
Unabsorbed Depreciation		-
Provision for Gratuity	4.28	3.49
<b>Total Deferred tax asset</b>	<b>1,789.98</b>	<b>2,036.23</b>
<b>Net Deferred Tax Liabilities/(Asset)</b>	<b>(1,872.73)</b>	<b>(2,140.25)</b>

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2025

31 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2025

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	-	-	-	-	-	-
Other Financial Assets	7	-	-	235.28	235.28	235.28
Trade Receivables	10	-	-	13,133.21	13,133.21	13,133.21
Cash and Cash Equivalents	11	-	-	22.27	22.27	22.27
Loans	12	-	-	-	-	-
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>13,390.75</b>	<b>13,390.75</b>	<b>13,390.75</b>
<b>Financial liability</b>						
Borrowings	15	-	-	1,774.83	1,774.83	1,774.83
Trade Payables	17	-	-	1,334.06	1,334.06	1,334.06
Other Financial Liabilities	18	-	-	1.50	1.50	1.50
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3,110.39</b>	<b>3,110.39</b>	<b>3,110.39</b>

As at March 31, 2024

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	-	-	-	-	-	-
Other Financial Assets	7	-	-	279.84	279.84	279.84
Trade Receivables	10	-	-	5,989.76	5,989.76	5,989.76
Cash and Cash Equivalents	11	-	-	33.90	33.90	33.90
Loans	12	-	-	-	-	-
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>6,303.50</b>	<b>6,303.50</b>	<b>6,303.50</b>
<b>Financial liability</b>						
Borrowings	15	-	-	3,653.63	3,653.63	3,653.63
Trade Payables	17	-	-	2,438.67	2,438.67	2,438.67
Other Financial Liabilities	18	-	-	1,623.93	1,623.93	1,623.93
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>7,716.23</b>	<b>7,716.23</b>	<b>7,716.23</b>

32 Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

**33 Financial Risk Management**

The Group's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Board of Directors oversee compliance with the Group's risk management policies and procedures, and reviews the risk management framework.

**A Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

**i Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Group mainly from borrowings with variable rates. The Group measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Group's exposure to interest rate risk is as follows :

(In ` Lacs)		
Particulars	March 31, 2025	March 31, 2024
<b>Liability</b>		
Working Capital Loan - from Banks (Including Interest Accrued thereon)	0.00	1,622.31
	<b>0.00</b>	<b>1,622.31</b>
Particulars	Impact on Profit and Loss after Tax	
	March 31, 2025	March 31, 2024
Interest Rate increase by 0.50 basis point	-	6.07
Interest Rate decrease by 0.50 basis point	-	(6.07)

**ii Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The Group measures risk through sensitivity analysis.

The Group's exposure to Foreign Currency Risk is as follows:

Particulars	Currency		March 31, 2025	March 31, 2024
<b>Financial Assets</b>				
Trade Receivables	USD	in Lacs	98.89	98.89
	EURO	in Lacs	4.62	4.62
	INR	in Lacs	8,878.49	8,658.30
<b>Financial Liabilities</b>				
Trade Creditors	USD	in Lacs	1.28	1.28
	INR	in Lacs	109.39	106.68
<b>Net Asset/(Liability)</b>				
USD in INR		in Lacs	8,341.52	8,135.18
EURO in INR		in Lacs	427.35	416.18

Sensitivity Analysis

(In ` Lacs)

Particulars	Impact on profit / loss before tax	
	March 31, 2025	March 31, 2024
INR / USD rate changes favourably by 2%	166.83	162.70
INR / USD rate changes unfavourably by 2%	(166.83)	(162.70)
INR / EURO rate changes favourably by 2%	8.54	8.32
INR / EURO rate changes unfavourably by 2%	(8.54)	(8.32)

**B Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Group measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(In ` Lacs)

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	1,774.83	-	-	-	1,774.83
Trade Payables	1,334.06	1,334.06	-	-	-
Other Financial Liabilities	1.50	1.50	-	-	-
	<b>3,110.39</b>	<b>1,335.56</b>	<b>-</b>	<b>-</b>	<b>1,774.83</b>

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	3,653.61	-	1,149.89	-	2,503.73
Trade Payables	2,438.67	2,438.67	-	-	-
Other Financial Liabilities	1,623.94	1,623.94	-	-	-
	<b>7,716.22</b>	<b>4,062.61</b>	<b>1,149.89</b>	<b>-</b>	<b>2,503.73</b>

## C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The Group ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively.

The Group has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Group has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

### Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(In ` Lacs)		
Particulars	March 31, 2025	March 31, 2024
Balance at beginning of the year	6,454.40	6,454.40
Add: Provided during the year (net)	-	-
Less: Amounts written back	57.40	-
<b>Balance at the end of the year</b>	<b>6,397.00</b>	<b>6,454.40</b>

The Group has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(In ` Lacs)		
Particulars	March 31, 2025	March 31, 2024
Trade Receivable	13,133.21	5,989.76

## 34 Earning Per Share

Sr. No.	Particulars	Units	2024-25	2023-24
1	Net Profit	` in Lacs	3,260.00	426.32
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	5,316.23	3,918.44
3	Basic and Diluted Earning Per Share of ` 1 each	`	0.61	0.11

## 35 Related Parties Disclosure :

## 35.1 List of Related Parties &amp; Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Directors and Key Managerial	Mona Shah Dipali Shah Viral M. Shah (CEO) Mahendra Shukla Hemang Harshadbhai Shah (Independent Director) Lakshmi Sikandar Jaiswal (Independent Director) Ravi Kumar Thakkar (Independent Director) (Resign on 27-07-2024) Adityabhai Joshi (Appointed as Independent Director on 29-07-2024) Narendra Sharma - Chief Financial Officer Hiral Patel Shashikant Mesariya - Chief Operating Officer
2	Relatives of Key Managerial Personnel	Sarojben M. Shah
3	Enterprises over which KMP having significant influence	Sampati Securities Ltd. Gyscoal Enterprise Pvt. Ltd. General Capital and Holding Co. Pvt. Ltd. Longview Financial Services Private Limited Thalia Hydra Private Limited

## 35.2 Disclosure of material transactions with Related Party:

(In ` Lacs)

Sr. No.	Particulars	2024-25	2023-24
<b>1</b>	<b>Loan Transactions</b>		
<b>1.1</b>	<b>With KMP</b>		
	<b>Loan Taken from</b>		
	Mona Shah	4,123.35	1,587.16
		-	-
		<b>4,123.35</b>	<b>1,587.16</b>
	<b>Loan repaid to</b>		
	Mona Shah	2,959.10	2,595.70
		-	-
		<b>2,959.10</b>	<b>2,595.70</b>
<b>1.2</b>	<b>With enterprises overwhich KMP having significant influence</b>		
	<b>Loan taken from</b>		
	Sampati Securities Ltd.	4,023.05	5,572.93
		<b>4,023.05</b>	<b>5,572.93</b>
	<b>Loan repaid to</b>		
	Sampati Securities Ltd.	5,646.17	4,701.88
		<b>5,646.17</b>	<b>4,701.88</b>
<b>2</b>	<b>Expenses</b>		
<b>2.1</b>	<b>Interest Expenses</b>		
	Sampati Securities Ltd.	-	-
		<b>-</b>	<b>-</b>
<b>2.2</b>	<b>Directors' Remuneration</b>		
	Mahendra Shukla	3.00	1.85
	Zankarsinh K. Solanki	-	-
		<b>3.00</b>	<b>1.85</b>
<b>2.3</b>	<b>Directors' Sitting Fees</b>		
	Sunit J. Shah	-	-
	Yashree K. Dixit	-	-
	Ravikumar Thakkar	0.08	0.38
	Laxmi Jaiswal	0.08	0.38
	Hemang Shah	0.08	0.38
		<b>0.23</b>	<b>1.14</b>
<b>2.4</b>	<b>Employee Benefit Expenses</b>		
	Hiral Patel	5.33	4.20
	Neelesh Bhutara	-	1.23
	Narendra Sharma	7.18	3.68
	Shashikant Mesariya	4.23	-
		<b>16.74</b>	<b>9.11</b>
<b>2.5</b>	<b>Share / Warrant Issue on Preferncial Basis</b>		
	Mona Shah - Equity Shares	-	202.00
	Mona Shah - Warrants	445.00	228.00
	Mona Shah - Equity Shares against Warrants	315.40	2.60

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2025

3	<b>Income</b>	760.40	432.60
3.1	<b>Rent Income</b>		
	Gyscoal Enterprise Pvt. Ltd.	4.25	1.98
	Shah Agrocorp Private Limited	0.15	-
	Sampati Securities Limited	4.25	-
		8.65	1.98
3.2	<b>Sales Income / Amount Received</b>		
	General Capital and Holding Co. Pvt. Ltd.	126.00	
	Gyscoal Enterprise Pvt. Ltd.	12,964.75	362.98
		13,090.75	362.98
	<b>Purchase Expense / Amount paid</b>		
	General Capital and Holding Co. Pvt. Ltd.	1,026.42	
	Gyscoal Enterprise Pvt. Ltd.	8,124.96	25.47
		9,151.38	25.47
3	<b>Balance outsatnding</b>		
	<b>Loan payable</b>		
	Giraben Solanki	-	16.93
	Mona Shah	1,618.15	453.90
	General Capital & Holding Co. Pvt. Ltd.	18.50	881.92
	Zankarsinh K. Solanki	-	-
	Sampati Securities Ltd.	32.10	1,655.22
	Gyscoal Enterprise Private Limited	4,992.19	152.40
		6,660.94	3,160.37

35.3 Compensation of Key Managerial Personnel of the Company

(In ` Lacs)

Partiucrlars	2024-25	2023-24
Short Term Employee Benefits	19.73	15.18
Director's Sitting Fees	0.23	1.13
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

35.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

35.5 The related party balances outstanding are routine in nature as per ordinary course of business.

36

35.6 Transactions with Related Parties :

Particulars	KMP		Relatives of KMP		-		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>1 Liabilities</b>								
Loan taken	4,123.35	1,587.16	-	-	4,023.05	5,572.93	8,146.40	7,160.09
Loan Repayment	2,959.10	2,595.70	-	-	5,646.17	4,701.88	8,605.27	7,297.58
<b>2 Assets</b>								
Loan Given	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
<b>2 Expenses</b>								
Interest Expense	-	-	-	-	-	-	-	-
Directors' Remuneration	3.00	1.85	-	-	-	-	3.00	1.85
Directors' Sitting Fees	0.23	1.13	-	-	-	-	0.23	1.13
Employee Benefit Expense	16.73	13.33	760.40	432.60	-	-	777.13	445.93
Godown Rent	-	-	-	1.98	-	-	-	1.98
Professional fess Payment	-	-	-	-	-	-	-	-
Purchase					9,151.38	2,351.76	9,151.38	
<b>3 Income</b>								
Rent	-	-	-	-	8.65	1.98	8.65	1.98
Sales Income					13,090.75	3,571.20	13,090.75	3,571.20
<b>4 Outstanding Balances</b>								
<b>Liabilities</b>								
Loans Payable	18.50	881.92	1,618.15	470.82	5,024.29	1,655.22	6,660.94	3,007.97

**36 Segment Informations****36.1 Operating Segment:**

Stainless Steel Products

**Identification of Segments:**

The Chief Operational decision maker monitors the operating results of its business segment separately for the purpose of making decision. Operating segment has been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

**Segment revenue and results:**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

**Segment assets and Liabilities**

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets/liabilities.

**36.2 Information about major customers**

There are two customers who individually accounted for revenue more than 10% of total revenue of the company.

(In ` Lacs)

Partiucars	2024-25	2023-24
<b>Revenue from such customers</b>		
Customer attributing highest revenue	5,215.92	1,423.69
Customer attributing second highest revenue	3,161.39	1,260.70
Customer attributing third highest revenue	-	-

**37 Corporate Social Responsibility Contribution**

As the group is not covered under the provision of Section 135 of the Companies Act, 2013, details of Corporate Social Responsibility (CSR) is not required to be given.

**38** The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for and received balance confirmation from top 10 suppliers and customers. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts and confirmation from the respective parties

**39** As stated and confirmed by the Board of Directors, the Group, has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

**40 Compliance with approved Schemes of Arrangements**

The Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

**41 Utilization of Term Loans**

As stated and confirmed by the Board of Directors The Group has not raised any term loans during the year

**42 Undisclosed Transactions**

As stated & confirmed by the Board of Directors, The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**43 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest**

As at 31-03-2025

Name of Entity	% Holding	Net Assets i.e. total Assets minus total liabilities		Share in Profit or Loss	
		As % of	Amount	% of Consolidated	Amount
<b>Parent</b>					
Shah Metacorp Limited	100%	99.83%	1,65,10,50,190	99.28%	32,36,40,977
<b>Subsidiaries</b>					
Shah Agorcorp Private Limited	99.99%	0.17%	28,92,596	0.73%	23,63,990
Western Urja Private Limited	50.01%	0.00%	-43,531	-0.0030%	-9,909
<b>Total</b>		<b>100.00%</b>	<b>1,65,38,99,255</b>	<b>100.00%</b>	<b>32,59,95,058</b>
<b>Less</b>					
Adjustment arising out of consolidation			45,035		4,954
<b>Consolidated Net Assets / Profit after Tax</b>			<b>1,65,39,44,290</b>		<b>32,60,00,011.37</b>

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2025**

Name of Entity	% Holding	Share in Other Comprhansive Income		Share in Total Comprhansive Income	
		As % of Other	Amount	As % of Total	Amount
<b>Parent</b> Shah Metacorp Limited	100%	100.00%	63,634	99.28%	32,35,77,343
<b>Subsidiaries</b> Shah Agorcorp Private Limited	99.99%	0.00%	-	0.73%	23,63,990
Western Urja Private Limited	50.01%	0.00%	-	0.00%	-9,909
<b>Total</b>		<b>100%</b>	<b>63,634</b>	<b>100%</b>	<b>32,59,31,424</b>

<b>Less</b>	Adjustment arising out of consolidation		45,000.00		49,954.00
	<b>Consolidated Net Assets / Profit after Tax</b>		<b>18,634</b>		<b>32,59,81,378</b>

**As at 31-03-2024**

Name of Entity	% Holding	Net Assets i.e. total Assets minus total liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	% of Consolidated Net Assets	Amount
<b>Parent</b> Shah Metacorp Limited	100%	99.91%	57,36,71,108	98.66%	4,20,59,465
<b>Subsidiaries</b> Shah Agorcorp Private Limited	99.99%	0.09%	5,28,607	1.34%	5,72,759
<b>Total</b>		<b>100.00%</b>	<b>57,41,99,715</b>	<b>100.00%</b>	<b>4,26,32,224</b>

<b>Less</b>	Adjustment arising out of consolidation		-		-
	<b>Consolidated Net Assets / Profit after Tax</b>		<b>57,41,99,715</b>		<b>4,26,32,224</b>

Name of Entity	% Holding	Share in Other Comprhansive Income		Share in Total Comprhansive Income	
		As % of Other Comprhansive Income	Amount	As % of Total Comprhansive Income	Amount
<b>Parent</b> Shah Metacorp		100%	7,09,879	98.68%	4,27,69,344
<b>Subsidiaries</b> Shah Agorcorp Private Limited		99.99%	0	1.32%	5,72,759
<b>Total</b>		<b>100%</b>	<b>7,09,879</b>	<b>100%</b>	<b>4,33,42,103</b>

**44 Benami Transactions**

As stated & confirmed by the Board of Directors ,The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**45 Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors ,The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**46 Loan or Investment from Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors ,The Group has not received any fund from any person(s) or entity(ies), including

foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**47 Working Capital**

As stated and confirmed by the Board of Directors, The Group has been not been sanctioned any working capital facilities during the year under review.

**48 Willful Defaulter**

As stated & Confirmed by the Board of Directors ,The Group has not been declerated willful defaulter by the bank during the year

**49 Transactions with Struck off Companies**

As stated & Confirmed by the Board of Directors ,The Group has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

**50 Satisfaction of Charge**

As stated & Confirmed by the Board of Directors ,The Group does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .

**51 Crypto Currency**

As stated & Confirmed by the Board of Directors ,The Group has not traded or invested in Crypto Currency or Virtual Currency.

**52 Trade Receivables**

In respect of Trade Receivables amounting to Rs. 13133.21 Lakhs, the management have received balance confirmations from the top ten debtors.

**SHAH METACORP LIMITED**  
**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2025**

**53 Additional Regulatory Information - Analytical Ratios**

Particulars	Numerator	31st March 2025	31st March 2024	Denominator	31st March 2025	31st March 2024	31st March 2025	31st March 2024	Variation	Reasons
Current Ratio	Current Assets	14,891.58	9,179.29	Current Liabilities	1,483.51	4,398.42	10.04	2.09	380.99%	Improvement in current ratio is due to increase in cashflow (Preferential Issue) in the Company.
Debt Equity Ratio	Borrowings	1,774.83	3,653.62	Share Holder's Equity	16,539.49	5,742.18	0.11	0.64	83.13%	Improvement in Debt Equity Ratio due to increase in cash flow from allotment of shares and enhancement of profit as well.
Return on Equity (ROE):	Net Profit after Taxes	3,260.00	426.32	Average Shareholder's Equity	11,140.83	3,754.59	0.29	0.11	157.71%	The significant variance in ROE is due to profitability of the company and correspondence decrease in negative balance of reserves and surplus.
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/FG	15,604.08	8,580.76	Average Inventory	1,051.35	1,026.99	14.84	8.36	77.64%	As the company has increased the operations, the cost of material consumed is almost twice as compared to last year leading to increase in the ratio.
Trade receivable Turnover Ratio	Revenue from Operations	17,615.60	9,676.54	Average Trade Receivables	9,561.48	4,261.05	1.84	2.27	-18.87%	There is an increase in Trade Receivables as compared to previous year leading to decrease in the ratio
Trade Payable Turnover Ratio	Purchases	14,999.54	7,204.78	Average Trade Payables	1,884.19	2,042.74	7.96	3.53	125.71%	Improvement in ratio is due to increase in purchase as well as repayment of trade payable as compared to last year
Net Capital Turnover Ratio	Revenue from Operations	17,615.60	9,676.54	Working Capital	13,408.07	4,780.87	1.31	2.02	-35.09%	Improvement in working capital as compared to previous year and increase in operations of the company leads to lower net capital turnover ratio
Net Profit Ratio	Net Profit	3,260.00	426.32	Revenue from Operations	17,615.60	9,676.54	0.19	0.04	320.05%	Optimum utilization of manufacturing capacity has lead to improvement in the returns of the company
Return on Capital Employed	Earning Before Interest and Tax	1,057.26	441.91	Capital Employed	18,314.32	9,395.80	0.06	0.05	22.74%	
Return on Investment	Income generated from investments	7.73	5.91	Average Investments	121.69	117.96	0.06	0.05	26.79%	There is an increase in Interest Income as compared to previous year leading to increase in the ratio

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.  
Note ii: The Company has only unsecured loans, which do not have a predetermined Principal and Interest repayment schedule, accordingly Debt Service Coverage Ratio is not applicable.

**54** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures.

*As per our report of even date attached*

*For and on behalf of the Board*

**For, ASHOK DHARIWAL & CO.**  
*Chartered Accountants*  
Firm Reg. No. 100648W

**Mona Shah**  
*Director*  
DIN - 02343194

**Dipali Shah**  
*Director*  
DIN - 08845576

**CA Ashok Dhariwal**  
*Partner*  
Membership No. 036452  
UDIN: 25036452BMKTGF6619

**Narendra Sharma**  
*Chief Financial Officer*

**Hiral Patel**  
*Company Secretary*

**Viral Shah**  
*Chief Executive Officer*

**Place : Ahmedabad**  
**Date : 06-05-2024**

**Place : Ahmedabad**  
**Date : 06-05-2024**

Thank  
You