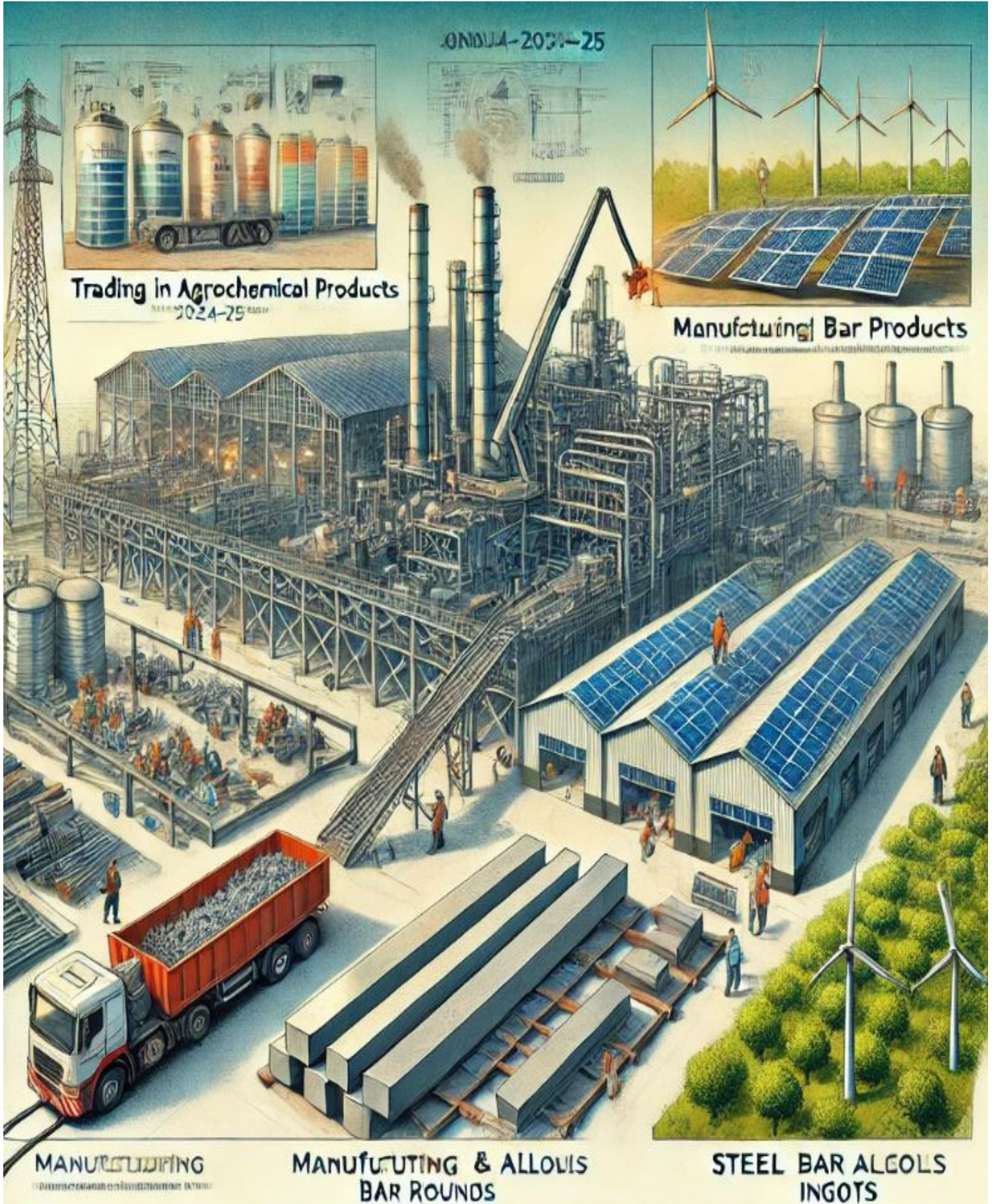


# SHAH METACORP LIMITED

(FORMERLY KNOWN AS GYSCOAL ALLOYS LIMITED)

## 25<sup>TH</sup> INTEGRATED ANNUAL REPORT

### FY 2023-24





# **25<sup>TH</sup> INTEGRATED ANNUAL REPORT FY 2023-24**

**“The greatest threat to our planet is the belief that someone else will save it. The shift to renewable resources and green energy isn’t just a choice anymore—it’s a responsibility.”**

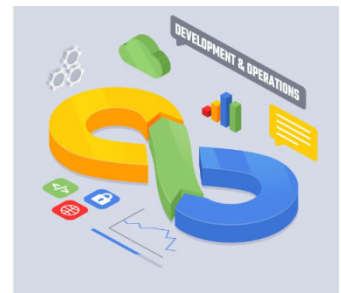
**– Robert Swan**



## **From Yesteryear to Hereafter!!**

### **Shah Metacorp Limited: A Legacy of Excellence and Innovation**

Shah Metacorp Limited (formerly Gyscoal Alloys Limited) stands as a prominent name in the Stainless Steel and Mild Steel manufacturing sector, with a legacy that stretches back to the late 1990s. From its origins in trading iron ore and stainless scrap, the company has evolved into a leading manufacturer of high-quality steel products. Initially founded as Shreenath Mineral Metal Private Limited, the company underwent several transformations, including a renaming to Gyscoal Alloys Limited, and ultimately rebranded as Shah Metacorp Limited to better reflect its expanded vision and diversified operations.





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.

## Mission and Vision

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.



## Historical Milestones



- **Early Beginnings (1999-2004):** Founded as Shreenath Mineral Metal Private Limited on September 29, 1999, the company began by trading iron and steel scraps. It was renamed Gyscoal Alloys Private Limited on June 21, 2004, and transitioned to a public company on February 03, 2006, becoming Gyscoal Alloys Limited.

-**Expansion and Growth (2005-2015):** In 2005, the company acquired a steel rolling mill from Shah Alloys Group and started manufacturing rolled products. Capacity expansions continued, with increases in both



2,28,00,000 Convertible Warrants, which facilitated the conversion of existing loans into equity. This move not only strengthened our balance sheet but also demonstrated our proactive approach to financial management.

Moreover, to support our ambitious expansion plans and meet the Company's working capital requirements, we successfully completed the allotment of 8,69,60,000 Equity Shares through Preferential Issue in various tranches. These initiatives have fortified our financial position, enabling us to pursue growth with greater confidence. As we move forward, the Company remains committed to leveraging its strong foundation, strategic vision, and financial discipline to deliver sustained value to all our stakeholders.

## Financial Performance

Shah Metacorp Limited has demonstrated exceptional financial performance, with significant growth across key metrics. Total revenue surged from Rs. 4,687.92 Lakhs for the financial year ended March 31, 2023, to Rs. 9,622.48 Lakhs for the financial year ended March 31, 2024, reflecting a robust growth of 105.3%. Profit After Tax (PAT) also saw a substantial increase, rising from Rs. 165.37 Lakhs to Rs. 420.59 Lakhs, marking a 154.3% improvement. The company's EBITDA grew impressively by 198.3%, from Rs. 263.13 Lakhs to Rs. 787.08 Lakhs. These results highlight Shah Metacorp's effective cost management and operational efficiency.



The company maintains a solid financial foundation with zero debt from banks or financial institutions as of the reporting date. This financial stability is further reinforced by an increase in net cash flow and cash from operating activities. Additionally, Shah Metacorp has converted existing loans into equity shares, thereby eliminating its debt and enhancing shareholder value.



## Memorable Achievement

Significant milestones in the journey of Shah Metacorp Limited include its early adoption of Corex steel technology, establishing it as one of the leading Asian companies in steel manufacturing. In 2013, the company reached another landmark by being recognized with the Top 100 SME Award by SME FROM 2013. Additionally, Shah Metacorp's dedication to quality is evident in its implementation of the ISO 9001:2015 certified Quality Management System, encompassing the sales and marketing of a wide array of steel products, such as stainless steel, mild steel ingots, and various steel bars.



## Commitment to Employee Welfare



Shah Metacorp places a strong emphasis on the well-being of its employees, offering a comprehensive benefits package that includes medical benefits, and recreational facilities at its manufacturing plant in Kukarwada. The company fosters a professional yet approachable work environment, valuing its employees as its greatest asset. By investing in employee development and maintaining a supportive workplace culture, Shah Metacorp ensures a motivated and skilled workforce dedicated to the company's continued success.



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## **CORPORATE INFORMATION**



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

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

### ***Senior Management***

Mr. Viral Shah - Chief Executive Officer  
Mr. NileshBhutara - Chief Financial Officer  
(Resigned w.e.f. July 09, 2023)  
Mr. Narendra Kumar -- Chief Financial Officer  
(Appointed on August 14, 2023)  
Ms. Hiral Patel - Company Secretary

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

Plot No.2/3 GIDC Ubkhal,Kukarwada, Tal. Vijapur, Dist.: Mehsana -382830, Gujarat  
Phone: 02763-252387  
E-mail:  
[info@gyscoal.com](mailto:info@gyscoal.com)/[cs@shahgroupco.com](mailto:cs@shahgroupco.com)

### ***Corporate Office***

2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad, 380009, Gujarat  
Phone: 079- 66614508, 66610181  
E-mail:[cs@shahgroupco.com](mailto:cs@shahgroupco.com)  
Website: [www.gyscoal.com](http://www.gyscoal.com)

Mr. Shashikant Mesariya- Chief Operating Officer  
(appointed w.e.f. April 03, 2023)

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

L46209GJ1999PLC036656

## **Auditors**

### **Statutory**

M/s. Ashok Dhariwal & Co., Chartered Accountants  
A-611 Ratnaaker Nine Square, Opp. Keshavbaug Party  
Plot, Vastrapur, Ahmedabad – 380015

### **Secretarial**

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

### **Internal Auditor**

M/S. JNAD & CO  
Chartered Account

## **Registrar & Share Transfer Agents**

### **Link Intime India Private Limited**

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

Phone: +91- 22- 49186270

Fax: +91- 22- 49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## **Listing of Securities**

BSE Limited

National Stock Exchange of India Limited

## **Bankers/Lenders**

ICICI Bank

Axis Bank

Yes Bank

State Bank of India

UCO Bank

PNB Bank

Canara Bank

HDFC Bank

IDFC

The Kulkarni Nagarik

Sahakari Bank Ltd.

Omkara

Assets

Reconstruction

Private

Limited

**A** **ANNUAL**  
**G** **GENERAL**  
**M** **MEETING**  
**2024**

**NOTICE OF THE 25TH ANNUAL  
GENERAL MEETING**

## SHAH METACORP LIMITED

(Formerly known as Gyscoal Alloys Limited)

CIN: L46209GJ1999PLC036656

Registered Office: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist.

MehsanaKukarwada, Mahesana GJ 382830 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 25<sup>TH</sup> Annual General Meeting(AGM) of the Members of **SHAH METACORPLIMITED (FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)** (“the Company”) will be held on Monday, September 30, 2024 at 10:30 A.M through video conferencing mode /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 382830 IN to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 including audited Balance Sheet as at March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Dipali Manish Shah (DIN 08845576), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

To consider and if thought fit, to pass 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, Mrs. Dipali Manish Shah (DIN 08845576) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation. “

### SPECIAL BUSINESSES

#### 3. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION 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 and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules issued there under (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, Consent of the members be and are hereby accorded to increase the Authorised Share Capital of the Company from existing of Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 75,00,00,000 (Seventy Five Crores) of Rs. 1 (Rupee One) each Equity Shares to Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 90,00,00,000 (Ninety Crores) Equity Shares of Rs. 1/- (Rupee One) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company, subject to the approval of the statutory authority.

**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 as under:

V. The Authorised Share Capital of the Company is Rs.90,00,00,000/- (Rupees Ninety Crore only) divided into 90,00,00,000 (Ninety Crore) Equity Shares of Rs.1/- (Rupee One) each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, any of the Director or Key Managerial Personnel, be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.”

**4. TO APPOINT MR. ADITYABHAI JAGDISHBHAI JOSHI (DIN:07718831) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of the section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 rules framed thereunder, and schedule IV and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force) and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 as amended from time to time, Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831), who was appointed as an Additional Director of the company with effect from July, 29, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013(“the Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Associations of Company, who meets the criteria for independence under Section 149(6) of the Act and rules made thereunder and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) years commencing from July 29, 2024 till July 28, 2029, and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**REGISTERED OFFICE:  
FOR SHAH METACORP LIMITED**

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, Dist.  
Mehsana Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**BY ORDER OF THE BOARD OF DIRECTORS,  
(FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN – 02343194)

**DATE: AUGUST 22 , 2024  
PLACE: AHMEDABAD**

**NOTES:**

1. The 25<sup>th</sup> Annual General Meeting (AGM) is being held through video conferencing/other audiovisual means (VC/OAVM) in accordance with the procedure prescribed in circular number 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 latest being 09/2023 dated September 25, 2023, (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. 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 notes.

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and revised Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment.

3. Pursuant to the provisions of the Companies Act, 2013 (“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 being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM 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 M/s. Link Intime India Private Limited, the Registrar and Transfer Agent, by email through its registered email address to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [cs@shahgroupco.com](mailto:cs@shahgroupco.com).

5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2024, are annexed / attached.

6. The Members can join the AGM in the VC/OAVM, 30 minutes before and up to 30 minutes 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.

7. 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.

8. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

9. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2023-24 will also be available on the website of the Company at [www.gyscoal.com](http://www.gyscoal.com), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and Notice of AGM can be accessed from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.

10. 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 if 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.

11. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities, if any through Form ISR-1. In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

12. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

13. 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 opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or 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.

14. 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.

15. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Link 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 380006 or at the Corporate Office of the Company at 2<sup>nd</sup> Floor, Mrudul Tower, Behind Times of India, Ashram Rd, Shreyas Colony, Navrangpura, Ahmedabad, Gujarat 380009. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@shahgroupco.com](mailto:cs@shahgroupco.com)/[info@shahgroupco.com](mailto:info@shahgroupco.com).



16. The Board of Directors have appointed M/s. K. Jatin & Co., Practicing Company Secretaries, (Membership No. FCS 11418) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of remote e-voting and the same. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, [www.Gyscoal.com](http://www.Gyscoal.com).

17. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. 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 upto 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.

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.

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

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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the various Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

1. 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.
2. Members holding shares as on cut-off date, i.e. as on Monday, September 23, 2024, may cast their votes electronically. The e-voting period commences on Tuesday, 24 September, 2024 (9:00 a.m. IST) and ends Sunday, 29 September, 2024 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be

proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

3. The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Tuesday, September 24, 2024 to Sunday, September 29, 2024 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.
5. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
6. 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.
7. 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/meeting\\_details.html](https://www.gyscoal.com/meeting_details.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).
8. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## 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 data-bbox="630 831 1391 1430">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li data-bbox="630 1440 1391 1629">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="630 1640 1391 1911">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter</li> </ol>

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.

4. 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**



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.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>
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**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 user 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 authorized signatory(ies) who are authorized 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 [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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](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 a foresaid glitches.
5. Share holders 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. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio No., PAN and Mobile No. at cs@shahgroupco.com from Friday, September 27, 2024 (9.00 a.m. IST) to Saturday, September 28, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**REGISTERED OFFICE:**

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, D  
MehsanaKukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**BY THE ORDER OF BOARD OF DIRECTORS,  
SHAH METACORP LIMITED  
(FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN – 02343194)

**DATE: AUGUST 22 , 2024****PLACE: AHMEDABAD**

**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 SS - 2 - Secretarial Standard on General Meeting:]

Name of the Director	Dipali Manish Shah	Adityabhai Jagdishbhai Joshi
DIN	08845576	07718831
Designation / Category of Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Date of Birth	20/03/1977	19/04/1985
Age	47 Years	39 Years
Date of first Appointment on the Board	24/08/2020	29/07/2024
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 31.03.2024 other than this company* (C=Chairman, M=Member)	Nil	1. Bindal Exports Limited- Member in Audit Committee, Nomination and Remuneration Committee and chairman in Stakeholders, Shareholders & Investors Grievance Committee. 2. H S India Limited- Member in Audit Committee, Nomination and Remuneration Committee, Stakeholders Committee and Risk Management Committee.
Education Qualification	M.com, B.com	Master's degree in Law (LLM) and Bachelor's degrees in Commerce

<p>Terms and conditions of re-appointment</p>	<p>She is appointed as a Non-Executive Director of the Company and is liable to retire by Rotation in terms of Section 152 of the Companies Act, 2013.</p>	<p>(B.Com) He is appointed as a Independent Non Executive Director of the Company and is not liable to retire by in terms of Section 152 of the Companies Act, 2013..</p>
<p>Details of remuneration sought to be paid and remuneration last drawn, if applicable</p>	<p>Nil</p>	<p>Nil</p>
<p>Number of meetings of the Board of Directors attended during the F.Y. 2023-24</p>	<p>15(Fifteen)</p>	<p>Nil</p>
<p>Brief Resume of the Director including nature of expertise in specific function areas and their experience etc.</p>	<p>She is presently the Non-Executive Non Independent Director of the Company. She is having experience of more than 3 years in the steel &amp; alloys business. Having a varied experience in the field of finance and the steel industry.</p> <p>Ms. Shah holds the position of directorship in NBFC and other companies.</p>	<p>Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831), holds a Master's degree in Law (LLM) and Bachelor's degrees in Commerce (B.Com) and Law(LLB).</p> <p>He is an advocate specializing in civil and criminal cases with extensive knowledge and expertise in Company Law. With over 14 years of legal experience, Mr. Joshi serves as an Independent Director for two listed companies: Bindal Exports Limited and H S India Limited.</p> <p>The company stands to benefit significantly from his expert advice on Corporate Governance, Company Law, Listing Regulations, and other legal matters.</p>
<p>Number of Shares held in the Company:</p>	<p>2,80,810 Equity Shares</p>	<p>Nil</p>
<p>Relationships between Directors inter-se</p>	<p>She is not related to any Director.</p>	<p>He is not related to any Director.</p>

**REGISTERED OFFICE:**

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, D  
Mehsana, Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)

**BY THE ORDER OF BOARD OF DIRECTORS,  
SHAH METACORP LIMITED  
(FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN – 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**



**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 AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

The Director of Companies propose to increase Authorised Capital from ₹ 75,00,00,000/- (Rupees Seventy Five Crore only) divided into 75,00,00,000/- (Seventy Five Crores) Equity Shares of ₹1/- each to ₹ 90,00,00,000/- (Rupees Ninety Crores only) divided into 90,00,00,000/- (Ninety Crores Only) Equity Shares of ₹1/- facilitate fund raising in future via issuing of Equity shares of the Company.

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

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 22, 2024.

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: TO APPOINT MR. ADITYABHAI JAGDISHBHAI JOSHI (DIN: 07718831) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) as an Additional Director in the capacity of Independent Director of the Company not liable to retire by rotation, for a term of five consecutive years effective from July 29, 2024 up to July 28, 2029, subject to approval by the Members.

Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the appointment of Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) as Independent Director is subject to approval of the members of the Company.

Mr. Adityabhai Joshi has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act and the rules made thereunder, and under Regulation 16(1)(b) of the Listing Regulations. (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director. In the opinion of the Board and based on the declaration of independence submitted by him, Mr. Adityabhai Joshi is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

The Nomination and Remuneration Committee while recommending his appointment, has considered amongst others, expertise in governance, legal knowledge, administrative knowledge and experience as the skills required for this role and also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other such authority. Accordingly, the Board of Directors are of the view that Mr. Adityabhai Joshi possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to appoint him as an Independent Director on the Board of the Company.

As required under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Adityabhai Joshi for appointment as independent director of the Company, and he has given consent and confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. Adityabhai Joshi as per the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is provided in Annexure.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company at [www.gyscoal.com](http://www.gyscoal.com).

Keeping in view the above and in terms of Listing Regulations, consent of the Members for appointment of Mr. Adityabhai Joshi as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 4 of the accompanying Notice.

Except for Mr. Adityabhai Joshi and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**REGISTERED OFFICE:**

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Mehsana Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**BY THE ORDER OF BOARD OF DIRECTORS,  
SHAH METACORP LIMITED  
(FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**



# **DIRECTOR'S REPORT**

To  
The Members,

Your Directors are pleased to present the 25<sup>th</sup> Annual Report on business and operations of the company together with the Audited Financial Statements for the financial year ended March 31, 2024.

## **Financial Highlights**

The Company's financial results for the year ended March 31, 2024, are summarised below:

<b>Particulars</b>	<b>(Amount in Lakhs except EPS)</b>			
	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from Operations	9187.22	3,987.64	9676.54	3,987.64
Other Income	435.26	700.28	435.26	700.28
<b>Total Income</b>	<b>9622.48</b>	<b>4,687.92</b>	<b>10111.80</b>	<b>4,687.92</b>
Total Expenses	9187.72	4,716.70	9671.32	4,716.69
Earning/ Loss Before Finance Cost, Depreciation and Tax (EBIDTA)	788.50	295.72	794.23	295.72
Profit / (Loss) before Exceptional Items and Tax	434.76	(28.76)	440.48	(28.76)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	434.76	(28.76)	440.48	(28.76)
Tax expense	(14.16)	(194.14)	(14.16)	(194.14)
Profit / (Loss) for the Period	420.59	165.38	426.32	165.37
Other Comprehensive Income	7.10	21.15	7.10	21.15
Total Comprehensive Income for the period	427.69	186.53	433.43	186.52
Paid up Equity Share Capital (Face Value of ` 1/- each)	4193.39	3,323.79	4193.39	3,323.78
Earning per Share - Not Annualised (in `)				
1) Basic	0.11	0.16	0.11	0.16
2) Diluted	0.11	0.16	0.11	0.16



**Review of Business Operations:**

The financial performance of the company has shown significant growth in both standalone and consolidated figures for the fiscal year 2023-24 compared to 2022-23. Below is a detailed review of the key metrics:

The company's Revenue from Operations grew more than twofold, in Standalone from ₹3,987.64 Lakhs in FY 2022-23 to ₹9,187.22 Lakhs in FY 2023-24 and in Consolidated increased to ₹9,676.54 Lakhs in FY 2023-24, a notable rise from ₹3,987.64 Lakhs in FY 2022-23. This significant growth indicates a positive trajectory in business operations, likely driven by an expansion in market share, new product lines, or successful business strategies.

Total Income of the company grew in Standalone from ₹4,687.92 Lakhs to ₹9,622.48 Lakhs and in Consolidated total income rose from ₹4,687.92 Lakhs to ₹10,111.80 Lakhs. This Both figures align with the increased operational revenue, reflecting overall growth in business scale.

Total Expenses of Standalone increased from ₹4,716.70 Lakhs to ₹9,187.72 Lakhs and of Consolidated increased from ₹4,716.69 Lakhs to ₹9,671.32 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.

During the year company earned Profit which increased from ₹165.38 Lakhs to ₹420.59 Lakhs in Standalone, and in Consolidated Profit increased from ₹165.37 Lakhs to ₹426.32 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.

Total Comprehensive Income of the company in Standalone Increased from ₹186.53 Lakhs to ₹427.69 Lakhs and in Consolidated Increased from ₹186.52 Lakhs to ₹433.43 Lakhs. The comprehensive growth in income reflects an overall improvement in the company's financial health across various sources of income.

The EPS for both basic and diluted earnings was ₹0.11 in FY 2023-24 compared to ₹0.16 in FY 2022-23. The reduction in EPS due to the substantial increase in paid-up equity share capital, rising from ₹3,323.79 Lakhs to ₹4,193.39 Lakhs. Despite an increase in net profit, the higher share base has diluted the earnings per share.

The company has displayed remarkable growth in revenue and profitability, recovering from losses to deliver strong profits. While EPS saw a minor dip due to equity expansion, the overall performance in terms of revenue, EBITDA, and total income suggests that the business is on a robust growth trajectory with effective cost management.

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

S.S. INGOT	: 30.48%
S.S. WASTAGE & SLAG	: 2.61%
S.S. ANGLE	: 10.65%
S.S. FLAT	: 16.84%
S.S. ROUND BARS	: 10.53%
S.S. BRIGHT BAR	: 09.41%

The Consolidated Financial Statements 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.

During the year Company has incorporated and invested Rs. 99990 (9999 Equity Shares i.e. 99.99%) in its wholly owned Subsidiary Company M/s. Shah Agrocorp Private Limited. The Subsidiary Company is engaged in the business of Trading of Agricultural products, Agrochemical and other chemical products.

During the year company operates 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.

### **Change in Object**

The Board of Directors has proposed in its Board Meeting held on August 14, 2023 to alter object clause of the Memorandum of Association of the Company by inserting Agricultural chemical and product and other chemical products in its existing object clause and Members has approved such amendment in 24<sup>th</sup> Annual General Meeting of the Company held on September 30, 2023.

### **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%20distribution%20policy.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.

### **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.

**Transfer to Reserves**

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2023-24 in the statement of profit and loss.

**Deposits from Public**

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.

**Share Capital**

The Total Share Capital of the Company as on the date of the Report is Rs. 75,00,00,000 (Rupees Seventy Five crores only) consisting of 75,00,00,000 (Seventy Five crores) Equity Shares of Rs. 1 (Rupee One) each.

During the year, Company has increase its authorized Share capital from 50,00,00,000 (Fifty Crores) to 70,00,00,000 (Seventy Crores) by shareholders approval in its 24<sup>th</sup> Annual General Meeting held on September 30, 2023.

Further, after closer of financial year Members has approved increase of Authorized Share Capital from 70,00,00,000 (Seventy Crores) to 75,00,00,000 (Seventy Five crores only) through Postal Ballot on Sunday, April 28, 2024.

The Board of Directors in their Board Meeting held on August 22, 2024 approved increase in Authorised Share Capital of the Company, Subject to approval of Shareholders, from existing capital of Rs.75,00,00,000/- (Rupees Seventy-five Crore Only) divided into 75,00,00,000 (Seventy five Crore) Equity Shares of Rs.1/- each to Rs.90,00,00,000 (Rupees Ninety Crores Only) divided into 90,00,00,000 (Ninety Crores ) Equity Shares of Rs.1/- each ranking pari passu in all respect with the existing Equity Shares of the Company and same will be placed before the shareholders for approval in ensuing 25<sup>th</sup> AGM.

The Total Paid-up Share Capital of the Company as on the date of the Report is Rs. 58,48,78,676 consisting of 58,48,78,676 Equity Shares of Rs. 1 (Rupee One) each.

During the year under review, the Company had allotted 8,71,88,000 equity shares and convertible warrants into equity shares of Rs. 1 each fully paid up at issue price of Rs. 3.24/- (Premium of Rs. 2.24/-) each raised through preferential basis and as per following:

- 55,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 3.24 each to Non- Promoters on July 26, 2023.
- 8,12,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 3.24 each to Promoter and non- Promoters on July 28, 2023.
- 2,28,00,000 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 July 28, 2023. Out of which on March 22, 2024, 2,60,000 Equity Shares issued pursuant exercise of right attached to convertible warrant.

As a result of such allotment during the year, the paid-up share capital of the Company increased from Rs. 33,23,78,676 (comprising 332378676 equity shares of Rs. 1 each) to 41,93,38,676. 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.

After closing of the Financial Year company has allotted:

- 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 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.

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.

### **Subsidiary, Joint Venture & Associate Companies**

The Company has 1 subsidiary and 1 associate companies as on March 31, 2024. During the year under review, the Board of Directors reviewed the affairs of subsidiary Company. There has been no material change in the nature of the business of the subsidiary.

In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company and its subsidiary and associates Company has been prepared and this forms part of the Integrated Report. Further, the report on the performance and financial position of subsidiary and associate and salient features of their Financial Statements in the prescribed Form AOC-1 is provided as “**Annexure A**” to this report.

The Company has prepared Consolidated Financial Statements in accordance with the Indian Accounting Standards (Ind AS) and as per Schedule III to the Companies Act, 2013. Except where otherwise stated, the accounting policies are consistently applied. The Company has only one associate company named Goldman Hotels & Resorts Private Limited and one wholly owned subsidiary named Shah Agrocorp Private Limited. The total company's share of loss in associate company is more than carrying amount of investment value in associate. Hence, company has reported investment value at Nil.

As per the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and other related information of the Company, are available on our website at [www.gyscoal.com](http://www.gyscoal.com). These documents will also be available for inspection during business hours at our registered office till date of annual general meeting.

During the year under review, Shah Agrocorp Private Limited become wholly owned Subsidiary of the Company w.e.f. January 24, 2024; apart from this there were no Companies which have become or ceased to become subsidiary, associate or joint venture of your Company.

### **Consolidated Financial Statement**

Audited annual consolidated financial statements forming part of the annual report have been prepared in accordance with Companies Act, 2013, Indian Accounting Standards (Ind AS) 110- 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 - Investments in Associates and Joint Ventures', notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

### **Particulars of Loans, Advances, Guarantees and Investments**

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

### **Listing on stock exchanges**

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company had paid Annual Listing fees to both the stock exchanges for the Financial Year 2023-24 and 2024-25.

### **Directors and Key managerial Personnel**

#### **i. Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Dipali Manish Shah (DIN: 08845576), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The proposal regarding her re-appointment is placed for approval before the shareholders. The profile and particulars of experience, attributes and skills that qualify Ms. Dipali Manish Shah for Board membership, are disclosed in the said Notice.

#### **ii. Appointment/Cessation**

During the year under review, there was no change in the constitution of the Board of Directors of the Company and the following Directors were on the Board of the Company as on March 31, 2024:

<b>Name of Director</b>	<b>Designation</b>	<b>DIN</b>
Mona Viral Shah	Chairperson, Executive Director	02343194
Dipali Manish Shah	Non-Executive Director	08845576
Mahendra Deo Dutt Shukla	Executive Director	09461897
Hemang Harshadbhai Shah	Independent Director	08740598
Laxmi Shikandar Jaiswal	Independent Director	09616917
Ravikumar Manojkumar Thakkar	Independent Director	09620074

However, the followings changes had been occurred after the end of the Financial Year 2024:

1. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (“Board”) at its meeting held on July 29, 2024, had subject to the approval of the members at the ensuing AGM of the Company, approved the appointment of Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) as Additional Director (Non-Executive, Independent Director), non retiring by rotation of the Company , for a period of five years w.e.f July 29, 2024. The proposal regarding his regularization and appointment as an independent director of the Company is placed before the shareholders for their approval.
2. Ravikumar Manojkumar Thakkar (DIN: 09620074), Independent Director of the Company has resigned from the office w.e.f. July 27, 2024

**iii. Key Managerial Personnel**

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024:

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

\*During the year, under Review Mr. Neelesh Butara, resigned from the position of Chief Financial Officer (CFO) of the Company has resigned w.e.f. July 09, 2023 and Mr. Narendra Sharma appointed as CFO w.e.f. August 14, 2023.

Further, Mr. Shashikant Mesariya appointed as COO on April 03, 2023.

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/2014/03/independent\\_director\\_appointment\\_policy.pdf](https://www.gyscoal.com/wp-content/uploads/2014/03/independent_director_appointment_policy.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.

### **Meetings of the Board, Committees & Compliance to Secretarial Standards**

The Board met Fifteen times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Corporate Governance Report 2023-24. During the year company has passed the resolution through circular Resolution in compliance to Section 175 of the Companies Act, 2013 and applicable rules frame thereunder.

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

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 31, 2024.

### **Your company's Board of Directors have constituted the following committees:**

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder Relationship Committee;
- d) Committee of Directors.

During the year Members Annual General Meeting was held on September 30, 2023 and Extra Ordinary General Meeting held on May 12, 2023.

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).

**Material changes and commitments, if any affecting the financial position of the company occurred between the end of financial year to which these financial statements relate and date of the report**

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

After end of financial year 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 but same has no material financial impact.

After closing of Financial Year Company and before the date 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.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto. The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

The NRC reviewed the performance of the individual Directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and individual directors were discussed. The Directors expressed their satisfaction with the outcome of evaluation process.

**Remuneration of Directors and Particulars of Employees**

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.



Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, also forms part of this Annual Report and annexed as “Annexure- B”.

### **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 appoint 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 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.

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (“KMPs”) of the Company. As part of the policy, the Company strives to ensure that:

- » the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- » relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- » remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

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. Details of the remuneration policy are given in the corporate governance report, which is part of this report and is also available on website of the company [https://www.gyscoal.com/wp-content/uploads/2014/13/nomination\\_remuneration\\_committee\\_policy.pdf](https://www.gyscoal.com/wp-content/uploads/2014/13/nomination_remuneration_committee_policy.pdf).

### **Auditors & their Reports**

#### **• Statutory Auditor**

Pursuant to Section 139 (2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Company at its 22<sup>nd</sup> Annual General Meeting (AGM) held on September 29, 2021, had appointed M/s Ashok Dhariwal & Co. (FRN.: 100648W), Chartered Accountant as statutory auditor for a period of five years i.e. up to the conclusion of 27<sup>th</sup> AGM 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.

The Audit report along with Notes to Accounts forms part of this Annual Report. There has been qualifications, reservations or adverse remarks made by Statutory Auditors of the company in their report for the financial year ended March 31, 2024 and same was placed before the Audit Committee and the Board.

Auditors' Report & Management Response on the Qualification made by statutory auditors:

The Auditors' Report for the Financial year 2023-24 is a "qualified report" for the both standalone and consolidated financial statements and statement of Impact of Auditors qualification forming part of audit report.

**Auditors Qualification:**

- **Standalone:**

1. The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. Though the company has paid the outstanding dues of Rs.1,775 Lakhs in FY.2023-24, it has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated Rs. 594.91 Lakhs.

Management explanation: As per the understanding of the Company and M/s. Omkara Asset Reconstruction Private Limited ("Omkara ARC"), there would not be any interest payment on default in payment of OTS. The Company has paid the entire due of Rs.1775 Lakhs in FY 2023-24. Interest will be paid as the mutual understanding of the Company and Omkara ARC in FY. 2024-25.

- **Consolidated:**

1. The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. Though the company has paid the outstanding dues of Rs.1,775 Lakhs in FY.2023-24, it has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated Rs. 594.91 Lakhs.

Management explanation: As per the understanding of the Company and M/s. Omkara Asset Reconstruction Private Limited ("Omkara ARC"), there would not be any interest payment on default in payment of OTS. The Company has paid the entire due of Rs.1775 Lakhs in FY 2023-24. Interest will be paid as the mutual understanding of the Company and Omkara ARC in FY. 2024-25.

- **Internal Auditor**

As per section 138(1) read with Companies (Accounts) Rules, 2014, the board of directors of the Company have re-appointed M/s. Radheshyam I Shah and Associates (FRN.:128398W), Chartered Accountants, Ahmedabad as the Internal Auditor of your Company for the financial year 2023-24 but auditor has tendered their resignation due to reconstitution of their firm and Mr. Radheshyam Shah resigning from working partner of that firm. Accordingly, they were unable to continue as Internal Auditor of the Company for the F.Y. 2023-24 w.e.f. January 01, 2024.

To fill the casual vacancy and on recommendation of Audit Committee, Board has appointed M/s. JNAD & Co., (FRN: 138480W), as internal Auditor of the Company to for Financial year 2023-24 w.e.f. January 03, 2024.

**Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies appointment and Remuneration of Managerial Personnel) Rules, 2014, inter alia, requires every listed company to annex to its Board's Report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Board in its meeting dated October 28, 2023, had appointed M/s. K Jatin & Co., (COP: 12043), Practicing Company Secretaries, Ahmedabad, as a Secretarial Auditors of the Company w.e.f. November 01, 2023 to conduct the Secretarial Audit of the Company for the Financial year 2023 - 24. The secretarial audit report in the prescribed form MR-3 is attached herewith as "**Annexure-F**".

The Secretarial Audit Report do not contain any observation and remark. The Secretarial auditor has reported delay in compliance under SEBI Listing regulation in their Annual Secretarial Compliance Report dated May 28, 2024.

During the reporting year Company has made delay in compliance of Regulation 33 of SEBI Listing regulation i.e. The Company has delayed submission of Financial Result for Quarter ended on March 2023.

Management explanation: Due to procedure of adoption of consolidated account was been delayed reason submission of Financial Statement not in due time. The delay occurred due to Non receipt of financials of Associate Company and accordingly delay was occurred in filing of financials.

***ANNUAL SECRETARIAL COMPLIANCE REPORT:***

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for the FY 2023 - 24 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 29, 2024 which is within 60 days of the end of the financial year ended March 31, 2024 and same is available on the website of the Company at <https://www.gyscoal.com>.

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

- **Cost Auditor**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 the Company do not required to appoint Cost auditor and conduct audit for the financial year 2023-24.

The Company has duly complied with the provision of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act and rules framed thereunder.

**Declaration by Independent Directors and statement on compliance of Code of Conduct**

Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 25 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

Further in the opinion of the Board, the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

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.

**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/2014/13/Familiarisation\\_Programme\\_for\\_IDs.pdf](https://www.gyscoal.com/wp-content/uploads/2014/13/Familiarisation_Programme_for_IDs.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.

### **Human Resource Development**

Your Company believes that Human Resources play a vital role in achieving its corporate goal. Hence, the Company continues to invest on hiring the best talent from other industries, developing and retaining the available talent to ensure a sustainable talent supply within the organization. The Company provides various opportunities to the employees to develop their skills to take up higher responsibilities in the organization.

### **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.

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).

### **Directors Responsibility Statement**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 at the end of the financial year and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the 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 had prepared the annual accounts for the year ended March 31, 2024 on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Internal control system and their adequacy**

The Company has an Internal Control System, commensurate with the size and nature of its business operations. The Company has appointed an external audit firm for internal audit of the Company. Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO & CFO has provided certification regarding the adequacy of the Internal control systems and procedures.

During the year company has appointed M/s. Radheshyam I Shah & Associates and after their resignation 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.

**Conservation of energy, research and development, technology absorptions and foreign exchange earnings and outgo**

As required under Section 134(3)(m) of the Companies Act, 2013 together with the Companies (Accounts of Companies) Rules, 2014 the relevant information on conservation of energy, technology absorption, foreign exchange earnings & outgo is annexed to this report as "Annexure C".

**Risk Management**

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth. The Company has a Risk Management framework in place to identify, assess, monitor and mitigate various risks to the business. 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/wp-content/uploads/2014/13/Risk\\_Management\\_Policy.pdf](https://www.gyscoal.com/wp-content/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.

**Management Discussion and Analysis Report and Corporate Governance**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as a “Annexure-D” forming part of this Annual Report.

As prescribed under Regulation 34 (3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices implemented by the Company, along with the Compliance Certificate from the Secretarial Auditors regarding compliance of conditions of corporate governance as stipulated in Listing Regulations are set out in “Annexure-E” forming part to this Annual report. The Company has adopted the Code of Conduct which sets out the systems, processes and policies conforming to the standards as specified by the Laws.

The Compliance certificate issued by Secretarial Auditors reported:

During the reporting year Company has made delay in compliance of Regulation 33 of SEBI Listing regulation i.e. The Company has delayed submission of Financial Result for Quarter ended on March 2023.

Management explanation: Due to procedure of adoption of consolidated account was been delayed reason submission of Financial Statement not in due time. The delay occurred due to Non receipt of financials of Associate Company and accordingly delay was occurred in filing of financials.

**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.

**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/2021/07/RPT\\_Policy.pdf](https://www.gyscoal.com/wp-content/uploads/2021/07/RPT_Policy.pdf)

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and Board, 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. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY2023-24 and hence does not form part of this report.

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 2023-24.

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

**Significant and Material orders passed by the Regulators or Courts**

Going concern status of the Company and its operations is not impacted due to any order passed by Regulators or Courts or Tribunals.

**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 prescribed thereunder.

**Policy on prevention of sexual harassment at workplace**

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace. The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against Sexual Harassment of Women at work place and for prevention and redressal of such complaints. During the year, no such complaints were received.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**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.

**Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations**

During the year, your company has raised funds of Rs. 280908000 (including conversion of Loan) by issuing 86700000 Equity Shares of Rs. 1 each to Promoter and Non-Promoters at issued price of Rs. 3.24 per shares through Preferential Allotment and allotted 22800000 (against conversion of Loan) convertible Warrant into equity Rs. 1 each to promoter at issued price of Rs. 3.24 per shares through Preferential Allotment.

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, your company has not raised funds through Qualified Institutional Placement.



**Disclosure**

- 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).
- Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the [www.gyscoal.com](http://www.gyscoal.com).
- There has been change in the nature of business of the company i.e. Company has started new business as per change in object clause.
- 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.
- All the compliant received from investors during the year has been resolved.
- During the year MSTC LIMITED VS GYSKOAL ALLOYS LIMITED filed case against the company before National Company Law Tribunal during the financial year 2023-24 and same was disposed off. Other than the mentioned there is no litigation filed during the F.Y. 2023-24 before National Company Law Tribunal.
- During the years Board in its meeting dated April 03, 2023 recommended to adopt new set of MOA and AOA as per the provision of the Companies Act, 2013 and same was approved by the shareholders in the Extra Ordinary General Meeting (EGM) held on Friday, May 12, 2023.
- During the year, Board by Circular resolution on February 27, 2023 approved change in name of the Company changed from Gyscoal Alloys Limited to Shah Metacorp Limited and same approved by the shareholders in its EGM dated on Friday, May 12, 2023.
- During the year Board in its meeting dated April 10, 2023 considered and approved request for Reclassification of Mr. Zankarsinh Solanki and Ms. Giraben Solanki from Promoter category to Public Category in terms of the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and as on the date of the report same is approved by the Stock exchange.
- There is no Material uncertainty related to Going Concern.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the clients, Banker, Regulatory Bodies and other Business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of all stakeholders in the future and we are very thankful for the confidence shown in the Company.

**REGISTERED OFFICE:  
FOR SHAH METACORP LIMITED**

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Website: www.gyscoal.com

**BY ORDER OF THE BOARD OF DIRECTORS,  
(FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 2024****PLACE: AHMEDABAD**

**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)**

<b>Sr. No</b>	<b>Particulars</b>	<b>Shah Agrocorp Private Limited</b>
1.	The Date Since When Subsidiary Was Acquired	24/01/2024
2.	Reporting period for the subsidiary concerned	January 24, 2024 to March 31, 2024
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	5.73
6.	Total assets	491.32
7.	Total Liabilities	484.60
8.	Investments	-
9.	Turnover	489.32
10.	Profit before taxation	5.72
11.	Provision for taxation	-
12.	Profit after taxation	5.72
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	100%

**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 Companies and Joint Ventures)

(INR in Lakhs)

Sr. No	Name of Associates/Joint Ventures	Goldman Hotels and Resort Private Limited (CIN:U55101DL2016PTC307912) (Associate Company)
<b>1. Latest audited Balance Sheet Date</b>		March 31, 2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>		FY 2016-17
<b>3. Shares of Associate/Joint Ventures held by the company on the year end</b>		
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
<b>4. Description of how there is significant influence</b>		Due to Percentage of stake of the Company
<b>5. Reason why the associate/joint venture is not consolidated</b>		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, 2024.
<b>6. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>		Nil
<b>7. Profit / (Loss) for the year (for the F Y 2023-24)</b>		Nil
	<ul style="list-style-type: none"> <li>• Considered in Consolidation</li> <li>• Not Considered in Consolidation</li> </ul>	

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**BY ORDER OF THE BOARD OF DIRECTORS,  
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Sd/-  
Mona V Shah  
Chairperson  
(DIN – 02343194)

**DATE: AUGUST 22 , 2024  
PLACE: AHMEDABAD**



**ANNEXURE-B**

**Details Pertaining to Employees as Required 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)**

<b>Sr. No</b>	<b>Name of Director</b>	<b>Remuneration of Director for FY 2023-24</b>	<b>Ratio of the remuneration of each director to the median remuneration</b>
1	Ms. Mona Shah- Executive Director and Chairperson*	Nil	Nil
2	Mr. Mahendra Shukla- Executive Director	1.85	2.06

\*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)**

<b>Sr. No</b>	<b>Name of Director/KMP and Designation</b>	<b>Remuneration of Director/KMP for FY 2023-24</b>	<b>% increase in Remuneration in the FY 2023-24</b>
1	Mr. Mahendra Shukla –Executive Director	1.85	8.95
2	Mr. Viral Shah- Chief Executive Officer	NIL	NA
3	Mr. Neelesh Bhutara*- Chief Financial Officer	1.23	0.44
4	Mr. Narendra Sharma*-Chief Financial Officer	3.68	NA
5	Ms. Hiral Patel	4.20	Nil
6	Mr. Shashikant Mesariya	4.23	Nil

\*Mr. Neelesh Butara resigned w.e.f. July 09, 2023 and Mr. Narendra Sharma appointed w.e.f. August 14, 2023 as a Chief Financial Officer.

- (iii) The median remuneration of employees of the Company was Rs. 0.90 lakh.
- (iv) Percentage increase in the median remuneration of employees in the financial year: -49.36%
- (v) There were 89 permanent employees on the rolls of Company as on March 31, 2024;
- (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 546.73%; 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.

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**DATE: AUGUST 22 , 2024**  
**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, 2024:

**I. Conservation of Energy :**

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>• 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> <p>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.</p>

**II. Technology Absorption :**

Efforts made towards technology absorption	Continuous endeavor to improve Product Quality & Process Yield.
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.

in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) During the year company has imported technology for quality testing which will help to improve quality of products. It will not be considered as R & D related technology.

- the details of technology imported; Spectro Analytical Instruments
- Year of import FY 2023-24
- Whether the technology been fully absorbed NA
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof N.A.

the expenditure incurred on Research and Development Nil

### III. Foreign Exchange Earning and outgo : (INR in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange earnings	0	0
Foreign Exchange Outgo	23.50	0

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Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**

**ANNEXURE -D****MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT****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 Financial Year 2023-24. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report and Annual Accounts 2023-24. 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:

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 *World Economic Outlook (WEO) Update*, and by 0.3 percentage point from the October 2023 WEO. Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. As per World Economy Outlook, Relative to the first quarter growth of April 2024, surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. The economy is better placed now than at the same time in 2023, with the risk of a global recession receding. In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

## Global Steel Industry:

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 global economy continues to show resilience despite facing several strong headwinds, the lingering impact from the pandemic and Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forceful monetary tightening. As approached at the end of this monetary tightening cycle, it has been observed that tighter credit conditions and higher costs have led to a sharp slowdown in housing activity in most major markets, and have hampered manufacturing sector globally. While it seems the world economy will experience a soft landing from this monetary tightening cycle, it is expected to see global steel demand growth remaining weak and market volatility remaining high on lagged impact of monetary tightening, high costs and high geopolitical uncertainties.

As expected by WSA steel demand in China in 2024 will remain around the level of 2023, as real estate investments continue to decline, but the corresponding steel demand loss will be offset by growth in steel demand coming from infrastructure investments and manufacturing sectors. In 2025 we see China steel demand returning to downtrend with a 1% decline.

As projected by WSA for the **world excluding China** suggest a broad-based growth in steel demand at a relatively strong level of 3.5% per annum over 2024-25.

- **India** has emerged as the strongest driver of steel demand growth since 2021, and our projections suggest Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020.
- Other emerging parts of the world such as MENA and ASEAN are expected to show accelerating growth in their steel demand over 2024-2025 after a significant slowdown over 2022-2023. We observe that mounting difficulties in the ASEAN region, such as political instability and erosion of competitiveness, might lead to a lower trend steel demand growth going forward.
- The developed world is also expected to show a strengthening recovery with 1.3% in 2024 and 2.7% in 2025, as we expect to see steel demand finally showing a meaningful pick up in the EU in 2025 and continued resilience in the US, Japan, and Korea.

The EU and the UK remains the region currently facing the biggest challenges. The region and in particular its steel using sectors are challenged on a multitude of fronts – geopolitical shifts and uncertainty, high inflation, monetary tightening and partial withdrawal of fiscal support, and still high energy and commodity prices. The persistence of these downside factors resulted in a major drop in the region's steel demand in 2023 to the lowest level since the year 2000 and to substantial downward revisions of the forecast for this year. After only a technical rebound in 2024, the region's steel demand is expected to finally show a meaningful recovery with a 5.3% growth in 2025. The forecasted steel demand for the EU in 2024 is only 1.5 Mt higher than the pandemic trough in 2020.

In stark contrast with the EU, US steel demand continues to show healthy steel demand fundamentals. The country's steel demand is expected to quickly return to growth path in 2024 after a sharp drop led by housing market slowdown in 2023 thanks to strong investment activity, which received a boost from the Inflation Reduction Act and a gradual recovery in housing activity.

## Global Economic Outlook:

The IMF expects global economic growth to remain at the 2023 level of 3.2% in 2024 and 2025 as well, with global headline inflation moderating further from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. It expects advanced economies to achieve their inflation targets ahead of their emerging and developing counterparts. With many countries going into elections in 2024, the economies could receive short-term fiscal boost, and central banks may cut rates at the latter half of the year, should the last leg of the disinflation process get completed. In advanced economies, growth is anticipated to marginally increase, primarily driven by a recovery in the Euro area following a period of sluggish growth in 2023. In contrast, emerging market and developing economies are poised for stable growth, albeit with regional disparities. Monetary policy expectations vary across major economies, with projections indicating a mix of adjustments. The US Federal Reserve is likely to cut its policy rate, alongside similar moves by the Bank of England and the European Central Bank. Japan is expected to gradually increase policy rates, reflecting growing confidence in achieving sustainable inflation targets. In China, domestic demand remains lackluster and is likely to remain so unless strong measures and

reforms address the root cause. With depressed domestic demand, surplus could arise, which will further impact trade tensions in an already tense geopolitical environment. In the US, growth is holding up well with resilient labour markets and consumption. The disinflationary process remains on track, albeit with some speed bumps, dampening rate cut expectations. In the Euro area, consumption and manufacturing remain weak but growth appears to be bottoming out and expected rate cut in the near term on soft inflation prints could provide support to recovery. Meanwhile, China demonstrated strong growth in the first quarter of 2024, with positive trend in manufacturing and auto. FAI ex-real estate development was up 9.3%. Japan could witness a modest recovery from the lows of recent quarters, supported by wage hikes and growth in exports. On the fiscal policy front, the IMF expects governments in advanced economies to tighten fiscal policies in 2024 and beyond. This tightening is evident in projections for the structural fiscal-balance-to-GDP ratio, which is anticipated to rise notably in the US and the Euro area. Emerging markets and developing economies are likely to maintain a broadly neutral policy stance in 2024, with slight tightening anticipated in 2025. Markets reacted positively to the prospects of central banks exiting tight monetary policy. Financial conditions eased, equity valuations soared, and capital inflows to emerging market economies were buoyant. Further, with the economic impact of the pandemic unlikely to be as high as previously estimated, it bodes well for the overall sentiment. Resilient growth, inflation easing, favorable supply developments, fading energy price shocks, rebound in labour markets, decisive monetary policy actions, and improved monetary frameworks have helped anchor inflation. These are positive developments. However, challenges remain – core inflation has yet to come down, service inflation remains high, and there is divergence in economic growth across countries. In addition, China needs to be watched closely as domestic demand remains lacklustre. Real interest rates are high, medium-term growth prospects are weak due to lower productivity growth, and huge investments are needed for a green and climate resilient future.

India remained the fastest growing major economy in the world in FY 2023- 24, with its real GDP estimated to have grown by 8.2%, according to the data released by the Ministry of Statistics and Programme implementation (MoSPI), compared to 7.0% in FY 2022- 23. This projection came in above the second advance estimates of 7.6% in February 2024, as the economy recorded 8%+ growth for three consecutive quarters on the back of the Government’s continued spend on infrastructure and housing, robust private consumption and buoyant manufacturing and services sectors.

Particulars	Estimate	Projections	
	2023	2024	2025
World Output	3.3	3.2	3.3
Advanced Economies	1.7	1.7	1.8
Emerging Market and Developing Economies	4.4	4.3	4.3
India	8.2	7.0	6.5

### Indian Economy and Steel Industry in India:

Indian GDP: As per provisional estimates of the Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, Real Gross Domestic Product (GDP) at Constant (2011-12) Prices in Q3

2023-24 is estimated to have attained a level of ₹43.72 lakh crore, as against ₹40.35 lakh crore in Q3 2022-23, showing a growth of 8.4 per cent. Barring the Agriculture, Livestock, Forestry & Fishing sector which reported a negative growth of 0.8%, all the other sectors reported positive growth during the quarter under review, with the Manufacturing sector reporting the highest growth of 11.6%

Industrial Production Provisional CSO data show that the overall Index of Industrial Production (IIP) for the April-February period of financial year 2023-24 rose by 5.9% over the same period of last year, encouraged by similar high levels of growth trends noted for the various sectors/sub-sectors

Infrastructure Growth: : Provisional data released by the DPIIT indicate that the Index for the Eight Core Infrastructure Industries saw a growth of 7.7% during the April-February period of financial year 2023-24, with all the sectors registering growth ranging from 0.5% for crude oil to 12.9% for steel.

Inflation: The rate of inflation based on Consumer Price Index stood at 4.85% and that on Wholesale Price Index stood at 0.53% in March 2024. While CPI inflation came down compared with the previous month, WPI inflation moved up compared with February 2024

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

Rank	2023 (MT)	2022(MT)	YoY growth (%)
1 China	1 019.1	1 019.1	0.0
2 India	140.8	125.4	12.28
3 Japan	87.0	89.2	-2.47
4 United States	81.4	80.7	0.87
5 Russia (e)	76.0	71.7	6.00
6 South Korea	66.7	65.8	1.37
7 Germany	35.4	36.9	-4.07
8 Turkey	33.7	35.1	-3.99
9 Brazil	31.8	34.1	-6.74
10 Iran	31.0	30.6	1.31

India remains second largest producer of steel, a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 8.2% in 2024 compared to a global growth of 1.7%, according to the latest Short Range Outlook of World Steel Association. Growth in India's construction sector is driven by government spending on infrastructure and recovery in private investment. Infrastructure investment will also support capital goods sector. Besides, healthy growth momentum is expected to continue in the automotive sector. These, in turn, will push up steel demand in the country, world steel said. Imports continue to rise during FY 2023-24 as Chinese exports jumped by 90% to 2.7 MT. Out of USD 10 billion of imports in India, Chinese exported steel worth USD 2.8 billion up 35% Y-o-Y, despite falling steel prices. HR coil imports continued to be largest single product category of imports at 3 MT almost doubling on Y-o-Y basis. GP sheets and coil imports also increased

by 41% during the year to 1.3 MT HR plate imports jumped 3x to 0.66 MT. In terms of exports, India exported mainly to EU with Italy, Belgium and Spain being the top 3 destinations.

As per data from Joint Plant Committee (JPC) India's domestic finished steel consumption surged by 13.6% to 136.3 million tonnes, primarily driven by improved demand from the automotive and infrastructure sectors. In terms of domestic demand, the automotive industry's demand improved significantly in FY 2023-24 at 12.5% Y-o-Y with a notable shift towards electric vehicles (EVs). Additionally, infrastructure and construction sectors demonstrated resilience, supported largely by government-funded development projects. This growth trend is crucial as it aligns with the National Steel Policy, which targets increasing India's annual steel manufacturing capacity to 300 million tonnes and raising per capita steel consumption to 160 kg by 2030.

India continues to drive global steel production as well as consumption growth. Given the significant population demographic advantages coupled with industry-friendly economic policies supporting faster infrastructure creation, steel consumption in India is likely to remain at elevated levels. This is also in line with the government's vision of steel capacity of 300 MT by 2030 resulting in production of 258 MT and per capita consumption of steel at 160 kg compared to 93 kg currently. This significant rise underscores the country's accelerating industrialisation and infrastructure development, positioning India as a key player in the global steel market.

## GOVERNMENT INITIATIVES :

The government has set a target to raise crude steel production capacity from 154 MTPA to 300 MTPA by 2030, making India an export hub for steel production in addition to making the country self-sufficient in almost all grades of steel. Government as a facilitator has taken the following measures to create a conducive policy environment for improving production and consumption of steel in the country:-

- i. Implementation of Domestically Manufactured Iron & Steel Products (DMI&SP) Policy for promoting 'Made in India' steel for Government procurement.
- ii. Government has launched Production Linked Incentive (PLI) Scheme for Specialty Steel to promote manufacturing of 'Specialty Steel' within the country and reduce imports by attracting capital investments. The anticipated additional investment under PLI Scheme for Specialty Steel is Rs. 29,500 crores and an additional capacity creation of around 25 million tonnes (MT) for specialty steel.
- iii. For Indian steel to become globally competitive, Basic Customs Duty on Ferro Nickel, a raw material, has been reduced from 2.5 percent to zero, making it duty free, while duty exemption on ferrous scrap has been extended upto 31<sup>st</sup> March 2026, in the Budget 2024.
- iv. Ministry of Steel has published additional 16 safety guidelines for the Iron and Steel Sector on 25.07.2024. These cover both process and work place based safety. These are expected to minimize accidents and improve productivity by work place safety.
- v. Steel Import Monitoring System (SIMS) has been revamped and SIMS 2.0 was launched on 25.07.2024 for more effective monitoring of imports to address the concerns of domestic steel industry.
- vi. 'Make in India' initiative and PM Gati-shakti National Master Plan are helping enhance steel usage through further engagement with potential users, including from Railways, Defence, Petroleum and Natural Gas, Housing, Civil Aviation, Road Transport and Highways, Agriculture and Rural Development sectors.

- vii. Coordination with Ministries and States, besides other countries, for facilitating the availability of raw material for steel making on more favourable terms.
- viii. Notification of Steel Scrap Recycling Policy to enhance the availability of domestically generated scrap.
- ix. Notified a Quality Control Order for 145 steel products under Indian Standards to ensure availability of quality steel products for the public at large.

Government has taken the following initiatives for the adoption of energy efficient and innovative technologies in steel production:

- i. Ministry of New and Renewable Energy (MNRE) has notified the National Green Hydrogen Mission for green hydrogen production and usage. The steel sector has also been made a stakeholder in the Mission.
- ii. 14 Task Forces had been constituted with engagement of industry, academia, think tanks, S&T bodies, different Ministries and other stakeholders to discuss, deliberate and recommend upon different levers for decarbonisation of the steel sector.
- iii. Japan's New Energy and Industrial Technology Development Corporation (NEDO) Model Projects for Energy Efficiency Improvement have been implemented in steel plants. The following four Model Projects have been implemented to reduce the impact on environment-
  - a. Blast Furnace Hot Stoves Waste Gas Recovery System at Tata Steel Limited.
  - b. Coke Dry Quenching (CDQ) at Tata Steel Limited.
  - c. Sinter Cooler Waste Heat Recovery System at Rashtriyalspat Nigam Limited.
  - d. Energy Monitoring and Management System in Steel Authority of India Limited.
- iv. Ministry of Steel is implementing a scheme viz. "Promotion of Research & Development in Iron & Steel Sector" for providing financial assistance to reputed Academic Institutions, Research Laboratories and Indian Steel Companies for carrying out research in the Iron and Steel sector for the following thrust areas:-
  - a. Improvement in energy efficiency
  - b. Reduction in GHG emission to address climate change issues
  - c. Improvement in quality of steel products
  - d. To address the technological issues faced by the iron & steel industry
  - e. Beneficiation of natural resources like iron ore & coal for improved productivity
  - f. Utilization of wastes
  - g. Development of value added for import substitution.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2043647>)

### Outlook:

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of real GDP growth compared to other emerging economies. It is expected to grow at 6.3% in CY24 compared to the world real GDP growth projection of 3%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, and improving business confidence.



Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

Further, as per the Indian Meteorological Department (IMD), the rainfall witnessed a deficit until September 2023. A drop in yield due to irregular monsoons and a lower acreage can lead to a demand-supply mismatch, further increasing the inflationary pressures on the food basket. Moreover, the consumption demand is expected to pick up in Q3FY24 due to the festive season. Going forward, the rising domestic demand will be driven by the rural economy's performance and continual growth in urban consumption. However, high domestic inflation and global headwinds pose a downside risk to domestic demand.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 10 lakh crores for FY24. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

India continues to drive global steel production as well as consumption growth. Given the significant population demographic advantages coupled with industry-friendly economic policies supporting faster infrastructure creation, steel consumption in India is likely to remain at elevated levels. This is also in line with the government's vision of steel capacity of 300 MT by 2030 resulting in production of 258 MT and per capita consumption of steel at 160 kg compared to 93 kg currently. This significant rise underscores the country's accelerating industrialisation and infrastructure development, positioning India as a key player 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' ("SMCL") on June 02, 2023.

Our Company started its business with the trading of iron and steel scraps, billets, CTD Bars, TMT Bars and stainless steel long products. The Company acquired a steel rolling mill business at Ubkhal, Mehsana with a capacity of 6000 MT per annum from Shah Alloys Group and started manufacturing of rolled products in the year 2005. The rolling mill capacity was increased by another 12000 MT per annum to take the total rolling mill capacity to 18000 MT per annum in the financial year 2005-06. In the financial year 2006-07, the Company further started its steel melting shop with a capacity of 12,000 MT per annum which was further increased to 18,000 MT per annum in the year 2008-09. The rolling mill capacity was increased by another 84,000 MT per annum to take the total rolling mill

capacity to 1,02,000 MT per annum in the financial year 2014-15. At present, the combined average plant capacity is 1,20,000 MT per annum to manufacture different grades of stainless steel products such as Austenitic, Ferritic and Martensitic ranging between 200 series to 400 series. GAL proposes to add another 100000 MT capacities in its melting division and similar capacities in its rolling section.

The company product's adhere to high quality standards and it has got ISO 9001:2015 certification for the manufacture and supply of stainless steel and mild steel based angles, flats round, bright and ingots from TUV SUD. The company has also been successful in producing goods according to needs and specification of its domestic and foreign buyers.

Your company has got ISO 9001:2000 certification from BSI Management System and got ISO 9001:2008 certification for the manufacture and supply of stainless steel and mild steel based angles, flats, round, bright, twisted bars, billets and ingots adhering to IS 2062 & IS 1786 from BSI Management Systems.

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 an holding of 26%, being its associate company.

The company's financial position appears to be stable, as reflected in its ability to maintain positive earnings and achieve substantial revenue growth. This stability is crucial for long-term sustainability and resilience, especially in challenging economic environments. Zero debt of Bank/Financial Institutions as on Date. Rising Net Cash Flow & Cash from Operating Activity. The cash flow balance is lower reduced from Previous year due to utilization of fund for the object it has been raised. Further it is pertinent to note the remarkable growth in the bottom line, which has surged by approximately 154.97% from the previous year. This strong growth of profit reflects the company's focus on driving profitability and creating sustainable value for shareholders. The EBITDA stood at Rs. 787.08 Lakhs against last year's Rs. 263.13 Lakhs, indicating a growth of approximately 199.12%. There has been a significant improvement in profitability, as evidenced by the increase in Profit After Tax (PAT) from Rs. 165.37 Lakhs in the year ended March 31, 2023, to Rs. 420.59 Lakhs in the year ended March 31, 2024. This indicates the company's ability to enhance operational efficiency, manage costs effectively, and generate higher returns for shareholders. The company has demonstrated robust revenue growth, with total revenue increasing from Rs. 4,687.92 Lakhs in the year ended March 31, 2023, to Rs.

9,622.48 Lakhs in the year ended March 31, 2024. This signifies the effectiveness of the company's strategies in capturing market opportunities and expanding its business operations.

During the year under review Company has incorporated wholly owned Subsidiary during financial year ended March, 2024.

### 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	3075.686	30.48%
S.S. WASTAGE & SLAG	263.51	2.61%
S.S. ANGLE	1075.162	10.65%
S.S. FLAT	1699.545	16.84%
S.S. ROUND BARS	1062.22	10.53%
S.S. BRIGHT BAR	950.556	9.41%

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 encompass 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 89 employees on its role and continues to attract talent from within India to further its business interests. Industrial relations continue to be cordial. Company take safety measure for people working on plant.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### Key Financial Ratio

Particulars	2023-24	2022-23
Return on Net worth (%)	4.61	2.81
Return on Capital Employed (%)	4.70	0.06
Basic EPS (after exceptional items)	0.11	0.08
Debtors Turnover	2.27	1.77
Inventory Turnover	8.36	3.37
Interest coverage ratio	309.03	0.11
Current ratio	2.09	1.77
Debt Equity ratio	0.64	3.82
Operating profit margin (%)	457%	0.08
Net profit margin (%)	4.41	4.15

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

Return on Net worth improved as compared to last year as we had paid all credit facilities from financial institutions and banks and increase in sales during the FY 2023-24. Improvement in current ratio is due to right issue and preferential issue money generation. Improvement in Debt Equity Ratio due to issue of right and preferential and enhancement of profit as well i.e. reduction of borrowing is key reason for improvement of ratio. The significant variance in ROE is due to profitability of the

company and correspondence decrease in negative balance of reserves and surplus. 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. The revenue from operations has increased approx. 200% resulting in improvement in the ratio. Trade payable Turnover ratio improved due to increase in purchase as well as repayment of trade payable as compared to last year. 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 and Return on capital employed ration improved due to Optimum utilization of manufacturing capacity has lead to improvement in the returns of the company. The decrease in the Return on Investment ratio is due to realisation of investments. There is Improvement in Working Capital due to settlement of borrowings. The company has displayed remarkable growth in revenue and profitability, recovering from losses to deliver strong profits. While EPS saw a minor dip due to equity expansion, the overall performance in terms of revenue, EBITDA, and total income suggests that the business is on a robust growth trajectory with effective cost management.

## FINANCIAL PERFORMANCE OF THE COMPANY:

- **Total Revenue:**

Standalone: The company's revenue grew more than twofold, from ₹3,987.64 Lakhs in FY 2022-23 to ₹9,187.22 Lakhs in FY 2023-24.

Consolidated: Similarly, consolidated revenue increased to ₹9,676.54 Lakhs in FY 2023-24, a notable rise from ₹3,987.64 Lakhs in FY 2022-23.

This significant growth indicates a positive trajectory in business operations, likely driven by an expansion in market share, new product lines, or successful business strategies.

- **Total Income:**

Standalone: Total income grew from ₹4,687.92 Lakhs to ₹9,622.48 Lakhs.

Consolidated: Total income rose from ₹4,687.92 Lakhs to ₹10,111.80 Lakhs.

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

- **Expenditure:**

Total Expenses of Standalone increased from ₹4,716.70 Lakhs to ₹9,187.72 Lakhs and of Consolidated increased from ₹4,716.69 Lakhs to ₹9,671.32 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 26.71% from Rs. 103.95 Lakhs in FY 2022-23 as compared to Rs. 131.72 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 decreased from INR 32.61 Lakhs in FY 2022-23 to INR 1.43 Lakhs in FY 2023-24. The sharp reduction in finance costs could be due to repayment of debt, lower borrowing, or improved financial management, resulting in reduced interest expenses.

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

During the year company earned Profit which increased from ₹165.38 Lakhs to ₹420.59 Lakhs in Standalone, and in Consolidated Profit increased from ₹165.37 Lakhs to ₹426.32 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.

Total Comprehensive Income of the company in Standalone Increased from ₹186.53 Lakhs to ₹427.69 Lakhs and in Consolidated Increased from ₹186.52 Lakhs to ₹433.43 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 was ₹0.11 in FY 2023-24 compared to ₹0.16 in FY 2022-23. The reduction in EPS due to the substantial increase in paid-up equity share capital, rising from ₹3,323.79 Lakhs to ₹4,193.39 Lakhs. Despite an increase in net profit, the higher share base has diluted the earnings per share.

- **Non-Current Assets:**

The non-current assets have decreased by 5.97% from INR 4,923.02 Lakhs in FY 2022-23 to 4,629.09 in FY 2023-24.

- **Current Assets:**

The current assets have been decreased by 21.96 % from INR 7,123.54 Lakhs in FY 2022-23 to INR 8,687.96 in FY 2023-24.

- **Non-Current Liabilities:**

The non-current liabilities have been decreased by 41.48% from INR 6,263.90 Lakhs in FY 2022-23 to INR 3,665.53 Lakhs in FY 2023-24.

- **Current Liability:**

The current liabilities have been decreased by 2.50% from INR 4,015.40 Lakhs in FY 2022-23 to INR 3,914.83 Lakhs in FY 2023-24.



## DISCLOSURE OF ACCOUNTING TREATMENT

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

## CAUTIONARYSTATEMENT:

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.

## REGISTERED OFFICE: FOR SHAH METACORP LIMITED

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, Dist.  
Mehsana Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

## BY ORDER OF THE BOARD OF DIRECTORS, (FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)

Sd/-  
Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**

**ANNEXURE- E**

**REPORT ON CORPORATE GOVERNANCE**



## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2024, 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 (Formerly known as Gyscoal Alloys 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. 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 business of the Company is conducted under the directions of the Board. The Chief Executive officer (CEO) and Chairperson look into the day-to-day business affairs of the Company. 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 and its committees provides leadership and guidance to the company management and directs, supervises and controls the performance of the company.

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 Chairman.

#### • COMPOSITION OF THE BOARD

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The total strength of the Board of Directors of the Company are 6 (Six) members as on March 31, 2024, comprising of 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors out of which

## INTEGRATED REPORT 2023-24



Three are Independent Director, including one Woman Independent Director and one is Non-Executive Non-Independent Director. Necessary disclosure regarding their Directorship/Membership in other companies has been made by each and every 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.

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, 2024. Further details are as follows:

Name of the Director(s) and Category	No. of Board Meetings held and entitled to attend and attended during the year		Attendance at last AGM held in 30.09.2023	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			Membership	Chairmanship	
Mrs. Mona Shah (DIN: 02343194) Executive Director-Chairperson related to Promoter	15	15	YES	2	1	0	Shah Metacorp Limited, Executive Director & Chairperson
Mr. Mahendra Shukla (DIN: 09461897), Executive Director	15	15	YES	1	2	0	Shah Metacorp Limited, Executive Director
Ms. Dipali Manish Shah (DIN : 08845576 ) Non-Executive - Non Independent Director	15	15	YES	2	1	0	Shah Metacorp Limited, Non-Executive Director
Mr. Hemang Shah (DIN: 08740598) Independent Director	15	15	YES	4	3	1	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
Mr. Ravikumar Thakkar (DIN:09620074)* Independent Director	15	13	YES	1	1	1	1. Shah Metacorp Limited, Non-Executive Independent Director
Ms. Laxmi Jaiswal (DIN: 09616917) Independent Director	15	15	YES	1	1	0	1. Shah Metacorp Limited, Non-Executive Independent Director

Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) Independent Director**	NA	NA	NA	2	3	1	1. H S India Limited- Independent Director 2. Bindal Exports Limited- Independent Director.
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\* 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).

#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.

During the year Company has passed the resolution by Circular Resolution and same was forming part of Minutes of succeeding Board Meeting.

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 non of Non-executive Director hold any convertible instruments of the Company. Further, Ms. Dipali Shah, Non-Executive Non-independent Director of the Company hold 2,80,810 Equity Shares of the Company. The Company provide familiarisation programmes to independent directors and same is available on the website of the Company at chrome- [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)

### • Skills, Expertise, and Competence of the Board of Directors

The Board of Directors of the Company comprises persons with varied experiences in different areas who bring in the required skills, competence, and expertise that allow them to make effective contribution to the Board and its Committees.

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	Ms. Laxmi Jaiswal	Mr. Hemang Shah	Mr. Ravi Thakkar
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.						
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.	✓	✓	✓	✓	✓	✓
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.	✓	✓	✓	✓	✓	✓
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	✓	✓	✓	✓	✓	✓
Corporate Governance, risk and Compliance	Experience in developing and implementing good 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.	✓	✓	✓	✓	✓	✓
Behavioral Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;	✓	✓	✓	✓	✓	✓
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.	✓	✓	✓	✓	✓	✓

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	Mrs. Mona Shah	Shah Metacorp Limited- Executive Director- Chairperson related to Promoter	M.com, B.Com.	8 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 graduate diploma in Management	More than 23 Years.	Commercial, Finance, General Management, Domain Industry, Sales and Marketing, strategic planning and administrative, management of human resources.
3	Ms. Dipali Shah	Shah Metacorp Limited- Non-Executive - Non Independent Director	M.com , B.Com.	5 Years	Finance, General Management, Domain Industry.
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 5 Years.	Finance, Legal and advisory.
5	Mr. Ravikumar Thakkar	Nil	Company Secretary, Bachelor degree of commerce (B.Com).	6 Years	Legal and Advisory, Management.
6	Ms. Laxmi Jaiswal		Company Secretary, Master degree of Commerce (M.Com), Bachelor degree of commerce (B.Com) and Bachelor of Law (LLB)	5 Years	Finance, Legal and Advisory.

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 resigned from the Company as Independent Director due to Personal Reason not being able to devote sufficient time to the Company's Activity, he is not able to continue as an Independent Directors of the Company and hence he has tendered resignation w.e.f close of business hours on July 27, 2024.

- **Number of Meetings of the Board of Directors and Dates of Meetings Held:**

During the financial year ended March 31, 2024, total 15 (Fifteen) 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 Board Meetings Were Held during the financial year 2023-24	Mrs. Mona Shah	Mr. Mahendra Shukla	Ms. Dipali Shah	Mr. Hemang Shah	Mr. Ravikumar Thakkar	Ms. Laxmi Jaiswal
1.	April 3, 2023	Yes	Yes	Yes	Yes	Yes	Yes
2.	April 10,2023	Yes	Yes	Yes	Yes	Yes	Yes
3.	June 19,2023	Yes	Yes	Yes	Yes	Yes	Yes
4.	July 26, 2023	Yes	Yes	Yes	Yes	Yes	Yes
5.	July 28, 2023	Yes	Yes	Yes	Yes	Yes	Yes
6.	August 14, 2023	Yes	Yes	Yes	Yes	Yes	Yes
7.	August 26, 2023	Yes	Yes	Yes	Yes	Yes	Yes
8.	September 05,2023	Yes	Yes	Yes	Yes	Yes	Yes
9.	October 13,2023	Yes	Yes	Yes	Yes	Yes	Yes
10.	October 28, 2023	Yes	Yes	Yes	Yes	No	Yes
11.	December 5 ,2023	Yes	Yes	Yes	Yes	No	Yes
12.	January 03, 2024	Yes	Yes	Yes	Yes	Yes	Yes
13.	January 31, 2024	Yes	Yes	Yes	Yes	Yes	Yes
14.	February 24, 2024	Yes	Yes	Yes	Yes	Yes	Yes
15.	March 22,2024	Yes	Yes	Yes	Yes	Yes	Yes

Yes - Attended, No - Not Attended

\*Leave of absence was granted for the Board Meeting held on October 28, 2023 and December 5 ,2023 to Mr. Ravikumar Thakkar.

All such meetings were held physically and the Company has 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. Due to business exigencies or urgency of matters, resolutions were also passed by way of circulation during the year and the same were placed before the board in the subsequent board meeting(s). 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.

- **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 25<sup>th</sup> Annual General Meeting.

- **DIRECTORS RETIRE BY ROTATION**

Mrs. Dipali Shah 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 Mrs. Dipali Shah are provided in the Notice of the AGM.



### 3. COMMITTEES OF THE BOARD

The company has constituted committees to focus on specific areas and make informed decisions within the authority delegate to each of the committees. Each committee of the board is guided by its charter, which defines the scope, power and composition of the committee. All decision and recommendation of the committees are placed before the board for information or approval.

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. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mrs. Hiral Patel, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted 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:

(a) Constitution and Meetings of Audit Committee:

The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR Regulations). The Audit Committee comprises Four Directors, of whom three are Independent Non-Executive Directors and one is Executive Director, All of them possessing knowledge of corporate finance, accounts and company law. The Chairman of the Committee is an Independent Non-Executive Director.

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 and other related matters. The Chairman of the Audit Committee was present at the AGM of the company held on September 30, 2023.

The Composition of the Audit Committee is as follows:

During the year under review, Thirteen (13) Meetings of the Audit Committee of the Board of Directors of the Company were held. 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.

The composition of the Audit Committee as on March 31,2024 and Meetings attendance of Members as follows:

Sr. No.	Dates on which the Audit Committee Meetings Were Held during the financial year 2023-24	Mr. Ravikumar Thakkar , Independent Director, Chairman of the Committee (Meeting attended during the year) *	Mr. Hemang Shah , Independent Director- Member of the Committee (Meeting attended during the year)	Ms. Laxmi Jaiswal, Independent Director - Member of the Committee (Meeting attended during the year)	Mr. Mahendra Shukla, Executive Director - Member of the Committee (Meeting attended during the year)
1.	April 3, 2023	Yes	Yes	Yes	Yes
2.	June 19,2023	Yes	Yes	Yes	Yes
3.	July 26, 2023	Yes	Yes	Yes	Yes
4.	July 28, 2023	Yes	Yes	Yes	Yes
5.	August 14, 2023	Yes	Yes	Yes	Yes
6.	August 26, 2023	Yes	Yes	Yes	Yes
7.	October 13,2023	Yes	Yes	Yes	Yes
8.	October 28, 2023	Yes	Yes	No	Yes
9.	December 5 ,2023	Yes	Yes	No	Yes
10	January 03, 2024	Yes	Yes	Yes	Yes
11	January 31, 2024	Yes	Yes	Yes	Yes
12	February 24, 2024	Yes	Yes	Yes	Yes
13	March 22,2024	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

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

## (b) Broad Terms of Reference and Powers of the Audit Committee:

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 non payment 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. 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 Non-Executive directors with majority of 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 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, 2023.

During the year under review, Five Meeting of the Committee was held. The composition of the Nomination and Remuneration Committee as on March 31, 2024 and Meetings attendance of Members as follows:

Sr. No.	Dates on which the Nomination and Remunerations Committee Meetings Were Held during the financial year 2023-24	Mr. Hemang Shah, Independent Director - Chairman of the Committee (Meeting attended during the year)	Ms. Dipali Shah, Non-executive and Non-Independent Director - Member of the Committee (Meeting attended during the year)	Mr. Ravikumar Thakkar, Independent Director - Member of the Committee (Meeting attended during the year) *	Ms. Laxmi Jaiswal, Independent Director - Member of the Committee (Meeting attended during the year)
1.	April 3, 2023	Yes	Yes	Yes	Yes
2.	June 19, 2023	Yes	Yes	Yes	Yes
3.	August 14, 2023	Yes	Yes	Yes	Yes
4.	August 26, 2023	Yes	Yes	Yes	Yes
5.	September 05, 2023	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

\* Mr. Ravi Thakkar Resigned from the office of Director and committees, and Mr. Adityabhai 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:

1. 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;
2. 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;
3. 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.
  - a) use the services of external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
4. 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.

- **Performance evolution criteria 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) Fulfilment 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.

### 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.

### 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 2023-24

Name of Director	(Amount Rs. in Lakhs)			
	Salary, Allowances and Perquisites	Retiral Benefit	Commission payable	Total
Mrs. Mona viral shah	0	0	0	0
Mr. Mahendra Deo Dutt Shukla	1.85	0	0	1.85

### Remuneration of the Non-Executive Directors for the Financial Year 2023-24

Name of director	(Amount Rs. In Lakhs)			
	Salary, allowances and perquisites	Retiral benefit	Commission payable	Total
Mrs. DIPALI MANISH SHAH	0	0	0	0
Mr. HEMANG HARSHADBHAI SHAH	0.38	0	0	0
Ms. LAXMI SHIKANDAR JAISWAL	0.38	0	0	0
Mr. RAVIKUMAR THAKKAR	0.38	0	0	0

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.

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.

**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, Mrs. Mona Shah- Executive Director- Member of the Committee and is Mahendra Deo Dutt Shukla- Executive Director- Member of the Committee.

Mrs. 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, 2023.

**(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, 2024 and Meetings **attendance** of Members as follows:

Sr. No.	Dates on which the Stakeholder Relationship Committee Meetings Were Held during the financial year 2023-24	Mr. Hemang Shah, Non- Executive Non- Independent Director - Chairman of the Committee	Ms. Dipali Shah, Non- Executive Non- Independent Director - Member of the Committee	Mrs. Mona Shah, Executive Director - Member of the Committee	Mr. Mahendra Shukla, Executive Director - Member of the Committee
1	September 05,2023	Yes	Yes	Yes	Yes
2	January 31, 2024	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended



- 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.

- Details of Investor Complaints / Grievances received/disposed during the year:

During the year Company received complaint from Stock exchange regarding complaint received by them from Mr. Zankarsinh Solanki and Ms. Giraben Solanki, promoter and promoter group members and company has duly responded all the point of complaint raised. 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, 2023 to March 31, 2024, are as follows:

- Number of shareholders complaints received: 02
- Complaint not resolved to the satisfaction of shareholders: Nil
- Number of pending complaints (as of March 31, 2024): 00

(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. Board Independence

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

## FAMILIARISATION 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)

## 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 31, 2024, 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.

## E. OTHER COMMITTEE:

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. 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.

## F. SENIOR MANAGEMENT:

In terms of Clause 5B of Corporate Governance Report of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2024 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

## 4. GENERAL BODY MEETINGS

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

Date and Time	Particulars of Special Resolutions passed	Venue
Saturday, September 30, 2023 11:30 AM (IST)	<ol style="list-style-type: none"> <li>Alteration of the Objects Clause of the Memorandum of Association of the Company.</li> <li>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</li> <li>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</li> </ol>	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 - 382830
Wednesday, August 24, 2022 02:00 P.M. (IST)	<ol style="list-style-type: none"> <li>To appoint Laxmi Shikandar Jaiswal (DIN 09616917) as an Independent Director</li> <li>To appoint Mr. Ravikumar Manojkumar Thakkar (DIN 09620074) as an Independent Director.</li> </ol>	Kukarwada, Mahesana - 382830
Wednesday, September 29, 2021 11.00 A.M. (IST)	Nil	

During the period under review, Extra-Ordinary General Meeting held on Friday, May 12, 2023 at 03:00 P.M. (IST) through video conferencing /Other Audio Visual Means ("VC/OAVM") and transacted the following businesses;

- Approval for Change in name of the Company from "GYSCOAL ALLOYS LIMITED" to "SHAH METACORP LIMITED" and consequential alteration to Memorandum of Association and Articles of Association of the Company by Passing Special Resolution.
- Alteration and Adoption of New Set of Memorandum of Association (MOA) of the Company as per the provision of the Companies Act, 2013 by Passing Special Resolution.
- Alteration and Adoption of New Set of Articles of Association (AOA) of the Company as per the provision of the Companies Act, 2013 by Passing Special Resolution.
- Re-Classification of Promoter & Promoter(S) Group to Public Category:  
To approve the requests received from Mr. Zankarsinh Kishorsinh Solanki and Mrs. Giraben Kishorsinh Solanki, persons belonging to the promoter and promoter group of the Company, for re-classification from the 'promoter and promoter group' category to 'public' category shareholder by Passing Ordinary Resolution.

5. To consider the conversion of loan into equity shares of the Promoter to the company that was used for the purpose of working capital requirement by Passing Special Resolution.

6. Preferential issue and allotment of 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter (by way of conversion of loan into equity shares) and Non-Promoters respectively and issue of 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter by way of conversion of loan into equity shares by Passing Special Resolution.

7 to 11. To consider and Approve the material related party transaction(s) proposed to be entered into by the Company by Passing Ordinary Resolution:

b) Resolutions passed through Postal Ballot – details of voting pattern and the procedure thereof: During the financial year 2023-24, no special resolution was passed through postal ballot.

c) Whether any Special Resolution is proposed to be conducted through Postal ballot: NA

d) The postal ballot, whenever conducted, will be carried out as per the procedure mentioned in Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment thereof.

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.

#### 4. 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:

Publication of results and statutory notices to the shareholders/members is published in Financial Express/ Business Standard in English all India edition and Jayhind in Gujarati in Ahmedabad edition

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.

## 5. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting:

25<sup>th</sup> Annual General Meeting of the Company will be held on Monday, September 30, 2024, at 10.30 a.m. through video conferencing/ Other Audio Visual Means. However, for the purpose of record/jurisdiction, the deemed venue would be the Registered Office of the Company situated at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Vijapur, Dist. Mehsana, Kukarwada, Mahesana - 382830

ii) Financial Year

April 1, 2023 to March 31, 2024

iii) Dividend Payment Date:

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. so this clause is not applicable to Company.

iii) 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);

The Equity Shares of the Company are listed on:

1. BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001
2. National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra East, Mumbai – 400051

The Company has paid Listing Fees for the financial year 2023-24 to BSE Limited and National Stock Exchange of India Limited.

iv) Stock code

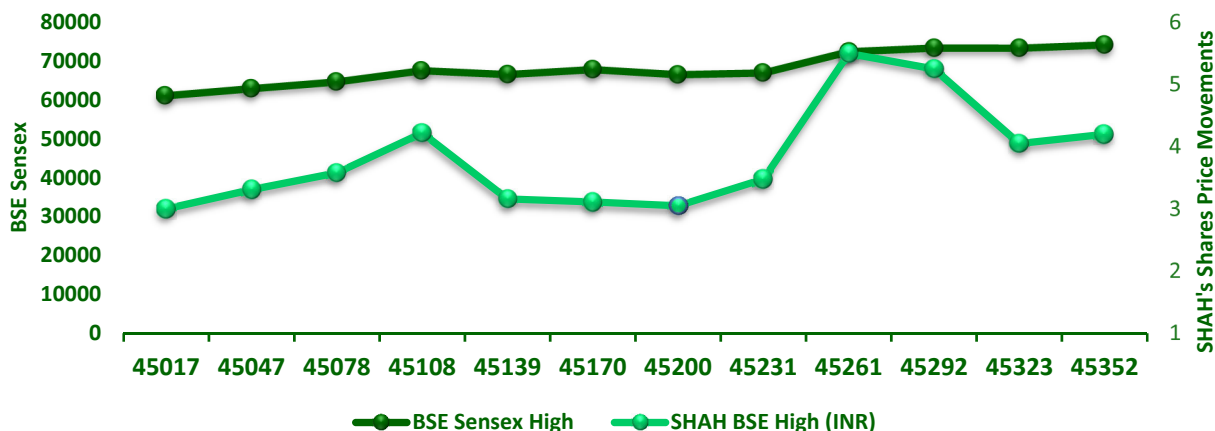
The BSE Limited: 533275

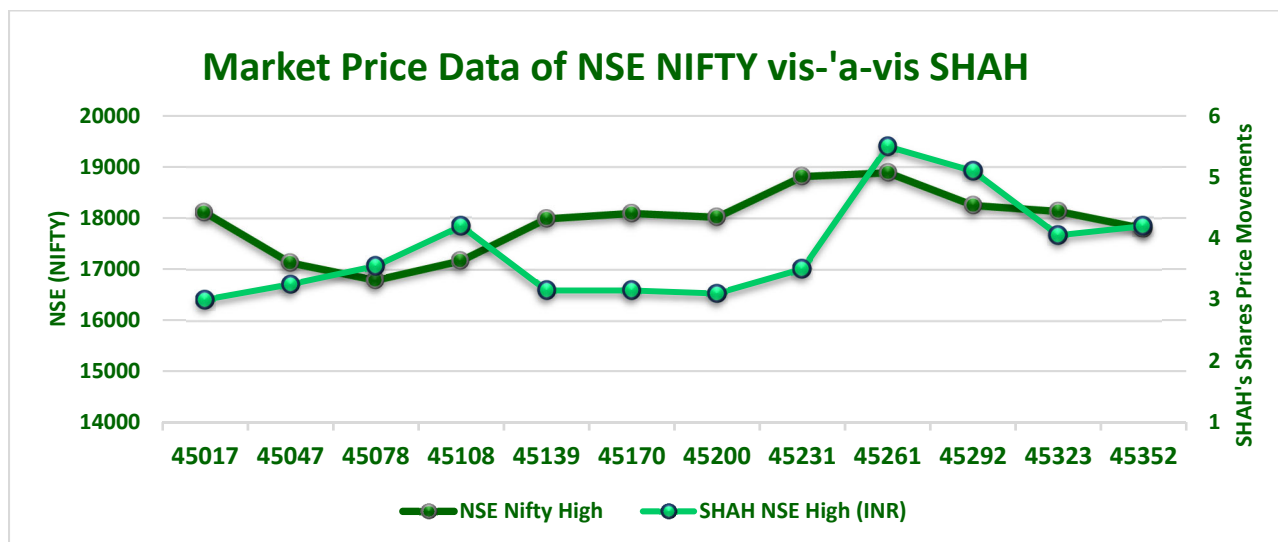
The National Stock Exchange of India Limited: SHAH

v) Market price data- high, low during each month in last financial year and performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;

Month	BSE		BSE Sensex			NSE		NSE (NIFTY)		Volume
	High (in INR per share)	Low	High	Low	Volume	High (in INR per share)	Low	High	Low	
Apr-23	3.00	2.31	61,209.46	58,793.08	64,03,163	3.00	2.40	18115	16823	14934446
May-23	3.31	2.55	63,036.12	61,002.17	54,65,312	3.25	2.55	17133	15736	30656805
Jun-23	3.58	2.53	64,768.58	62,359.14	73,66,330	3.55	2.50	16794	15294	50994038
Jul-23	4.22	2.81	67,619.17	64,836.16	2,25,08,271	4.20	2.85	17173	15511	98750331
Aug-23	3.16	2.61	66,658.12	64,723.63	1,38,33,584	3.15	2.60	17992	17155	68493996
Sep-23	3.11	2.64	67,927.23	64,818.37	1,30,91,250	3.15	2.60	18096	16748	25464583
Oct-23	3.05	2.51	66,592.16	63,092.98	96,89,468	3.10	2.55	18023	16856	28832618
Nov-23	3.48	2.62	67,069.89	63,550.46	2,06,11,446	3.50	2.60	18816	17959	60828716
Dec-23	5.50	3.10	72,484.34	67,149.07	3,73,77,667	5.50	3.10	18888	17774	140381839
Jan-24	5.25	3.97	73,427.59	70,001.60	1,19,11,159	5.10	4.10	18252	17406	16042916
Feb-24	4.05	3.45	73,413.93	70,809.84	72,99,234	4.05	3.45	18135	17255	15593852
Mar-24	4.20	2.90	74,245.17	71,674.42	46,54,794	4.20	2.90	17800	19828	12841001

### Market Price Data of BSE Sensex vis-'a-vis SHAH





VI) In case the securities are suspended from trading, the Directors’ Report shall explain the reason thereof:

Not applicable.

Viii) Registrar to an Issue and Share Transfer Agents;

M/s. Link In time 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: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 Website: [www.linkintime.co.in](http://www.linkintime.co.in)

IX) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. Further, Transfers of equity shares in electronic form are effected through the Depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates transmission, transposition, sub-division, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

X) Distribution of shareholding

a) Distribution of Shareholding on the basis of Range of Shares as on March 31,2024:



Range of shares	of SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
<b>01 to 500</b>	46951	69.1127	5072340	1.2104
<b>501 to 1000</b>	7251	10.6736	6375591	1.5213
<b>1001 to 2000</b>	4836	7.1187	7756813	1.8509
<b>2001 to 3000</b>	2080	3.0618	5445360	1.2994
<b>3001 to 4000</b>	933	1.3734	3404654	0.8124
<b>4001 to 5000</b>	1457	2.1447	7090788	1.6920
<b>5001 to 10000</b>	2027	2.9838	16174580	3.8596
<b>10001 &amp; above</b>	2399	3.5314	367758550	87.7541
<b>TOTAL</b>	<b>67934</b>	<b>100.0000</b>	<b>419078676*</b>	<b>100.0000</b>

Note: on March 22, 2024 260000 equity shares allotted to Ms. Mona Shah pursuant to conversion of warrant and same was pending for Listing approval from Stock Exchanges and accordingly it is not considered in Distribution of Shareholding on the basis of Range of Shares as on March 31,2024.

b) Shareholding Pattern Category wise as on March 31, 2024:

Category	No. of shares held	% of holding
Promoters & Promoter Group	15,18,18,876	36.20
Financial Institution/Bank	1000	0.00
Individual	235948656	56.27
HUF	17496458	4.17
Non-Resident India (NRI)	3126942	0.75
Clearing Members	3000	0.00
Body Corporates	9147964	2.18
LLP	1795780	0.43
<b>GRAND TOTAL</b>	<b>41,93,38,676</b>	<b>100</b>

Note: on March 22, 2024 260000 equity shares allotted to Ms. Mona Shah pursuant to conversion of warrant and same was pending for Listing approval from Stock Exchanges and it is considered in Shareholding Pattern as on March 31,2024.

XI) Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form. The dematerialization facility is available from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 100% of the share capital are dematerialized as on March 31, 2024.

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1	NSDL	23,00,39,970	54.85%
2	CDSL	18,90,38,706	45.08%
3	Physical	0	0.00
<b>Total</b>		<b>41,90,78,676</b>	<b>99.93%</b>

\*The Company has converted 2,60,000 warrant into Equity Shares on 22nd March, 2024. The Listing application is pending with the Exchanges. Issued Capital is 41,93,38,676 as on March 31, 2024.

XIII) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments, Conversion Date and Likely Impact On Equity:

There are no outstanding Global Depository Receipts /American Depository Receipts or convertible bonds having any impact on equity as on March 31, 2024. During the year Company has issued 22800000 convertible warrant to Ms. Mona Shah, Promoter and out of which 22540000 convertible warrants are outstanding as on March 31, 2024.

XIV) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contract wherever it finds appropriate, with the Company's Bankers and/or permitted intermediaries in conformity with the applicable regulatory provisions and guidelines and Company Policy on risk management

XV) PLANT LOCATIONS:

Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830.

XVI) Address for Correspondence:

Company Secretary & Compliance Officer

2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009.

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)

XVII) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year : Not Applicable.

## XVIII) Electronic Voting:

Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 25<sup>th</sup> Annual General Meeting will be made through the electronic voting. The electronic voting (“E-voting”) period will be as specified in the Notice of AGM.

Integrated Annual Report and AGM Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor’s Report and other important information are circulated to the Members. In the AGM, the Shareholders allowed to interact with the Board and the Management. General Shareholder Information provided in the Integrated Annual Report and Accounts.

## OTHER DISCLOSURES

### a) Related Party Transaction:

All transaction entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation, during the financial year were in the ordinary course of business and on arm’s length pricing basis and do not attract the provision of Section 188 of the Companies Act, 2013. 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. In terms of Regulations 26 (5) of the SEBI LODR Regulations, Senior Management has made disclosures to the Board relating to all material financial and commercial transaction, if any, where they had personal interest that might have been in potential conflicts with the interest of the Company. Based on the disclosures received, none of the officials in senior management team of the company have personal interest in any financial or commercial transactions that may have potential conflict with the interest of the company. During the Year Company has provided loan to subsidiary company of Rs. 1Lakh and details of the same is provided in the notes of financial statements. Details of related party transaction is provided in the note forming part of Financial Statements.

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:

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm’s length basis. During the FY 2023-24, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Notes of Standalone and consolidate Financial Statement, forming part of the Annual Report.

**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:**

Details of penalty imposed on the Company by the Stock Exchange are mentioned in the Secretarial Audit Report as well on timely basis same is intimated to Stock Exchanges. Other than that, there were no instances of non-compliance of any matter related to the capital markets during the last three years and the Company has complied with the requirements of regulatory authorities on capital markets.

Further details of penalty imposed on the Company by the Stock Exchange are mentioned in the Secretarial Audit Report.

**c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:**

In conformity with the requirements of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations read with the amended SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has devised Vigil Mechanism and has Whistle Blower Policy which gets amended wherever required, under which the Company takes cognizance of complaints made by the employees and others.

No employee of the Company/ no other person have been denied access to the Audit Committee of the Board of Directors of the Company. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. During the year under review, no complaint has been received from any whistle blower. The Whistle Blower Policy of the Company has been posted on the website of the Company and is available 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) Details of Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements**

The Company has complied with all the mandatory requirements of SEBI Listing Regulations. Further, the Company has also complied with the non-mandatory requirement of direct reporting of the Internal Auditors to the Audit Committee in respect of their findings/observation on Internal Audit carried on by them on quarterly basis as per the Internal Audit plans approved by the Audit Committee.

**e) 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 of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary and same is available on the website of the Company at

www.gyscoal.com. 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 Subsidiary.pdf](https://www.gyscoal.com/wpcontent/uploads/2024/Policy%20for%20Determining%20Material%20Subsidiary.pdf).

**a) Incorporation of new subsidiary companies:**

The Company has incorporated a wholly owned subsidiary company, namely Shah Agrocorp Private limited (CIN: U46692GJ2024PTC148024) on January 24, 2024, with sole control of Shah Metacorp Limited.

**b) Disclosure of commodity price risks and commodity hedging activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contract wherever it finds appropriate, with the Company's Bankers and/or permitted intermediaries in conformity with the applicable regulatory provisions and guidelines and Company Policy on risk management

**c) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the year Company has raised fund through Preferential allotment on by issuing equity shares on 26.07.2023 & 28.07.2023 and fund was mainly used to return of Loan and advances to lender and general corporate Purpose. The Company has duly submitted the statement showing details of utilization of funds to both the Stock exchanges on quarterly basis and same was reviewed by the Audit Committee and by the Board.

During the year company has not raised fund through qualified institutions placement.

**d) 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, 2024 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.

**e) 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**

The Certificate is attached to the Annual Report.

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 a company secretary in practice in this regard is annexed herewith this report.

**f) The Board of Directors accepted all recommendation from all the Committees of the Board during the financial year 2023-24**

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.

**g) 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.

**h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints pending at the beginning of the financial year (April 1, 2023): Nil
- b. Number of complaints filed during the financial year : Nil
- c. Number of complaints disposed of during the financial year: Nil
- d. Number of complaints pending as on end of the financial year: Nil
- e. 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.

**i) 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**

There have been no loans or advances extended by the Company or its subsidiary, which bear resemblance to loan to any firms or companies where the Directors of the Company hold an interest. Details of Loan are provided in the financial statements and its notes. The Company has provide loan to its wholly owned subsidiary during the year.

**j) Report on Corporate Governance**

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.

**k) 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>.

**l) Accounting treatment in preparation of Financial Statements:**

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('IND AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

**m) Mandatory & Non-Mandatory Clauses:**

Your Company has complied with all mandatory Corporate Governance requirements as specified in regulation 17 to 27 and Regulation 46 of Listing Regulations during the Financial Year 2023-24.

The status of Non-mandatory (Discretionary) requirements under regulation 27 (1) read with Part E of Schedule II of the Listing Regulations are as below:

**The Board:**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

**Shareholders Rights:**

The Company provides quarterly results through stock exchanges for its shareholders. The quarterly result of financials as approved by the Board are disseminated to the Stock Exchanges and website of the company at [www.gyscoal.com](http://www.gyscoal.com) as per the Listing Regulations. The Quarterly financial results were also published in the newspapers.

**Modified opinion(s) in audit report**

The audit report of the current financial year is of modified opinion and details of justification has been given in the Directors as well as audited financials report.

**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.

- n) 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: Nil**

Number of shareholders to whom shares were transferred from the suspense account during the year: Nil

Number of shareholders to whom shares were transferred from the suspense account during the year: Nil

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

- o) Disclosure of certain types of agreements binding listed entities:**

During the year Company has not entered into any agreement as specified under clause 5A of paragraph A of Part A of Schedule III of SEBI 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.

**REGISTERED OFFICE:  
FOR SHAH METACORP LIMITED**

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, Dist.  
Mehsana Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**BY ORDER OF THE BOARD OF DIRECTORS,  
(FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN – 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**



## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Shah Metacorp Limited [Formerly Known as Gyscoal Alloys Limited]**

We have examined the compliance of the conditions of Corporate Governance by Shah Metacorp Limited [Formerly Known as Gyscoal Alloys Limited] ('the Company') for the year ended on 31<sup>st</sup> March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March 2024.

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

Date: 22<sup>nd</sup> August 2024  
Place: Ahmedabad

**For, For, K Jatin & Co.  
Company Secretaries**

Sd/-

**Jatin H. Kapadia**  
Proprietor  
Certificate of Practice No.: 12043  
Membership No: F11418  
Peer Review Cert. No: 1753/2022  
UDIN No.: F011418F001010361

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**SHAH METACORP LIMITED**  
**(Formerly known as Gyscoal Alloys limited)**  
Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur,  
Dist. MehsanaKukarwada  
Mahesana-382830

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHAH METACORP LIMITED (Formerly known as Gyscoal Alloys limited) having CIN L27209GJ1999PLC036656 and having registered office at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. MehsanaKukarwadaMahesana- 382830 (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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. Ravikumar manojkumar Thakkar	09620074	25/05/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on

these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 22<sup>nd</sup> August 2024  
Place: Ahmedabad

**For, For, K Jatin & Co.  
Company Secretaries**

**Sd/-**

**Jatin H. Kapadia  
Proprietor  
Certificate of Practice No.: 12043  
Membership No: F11418  
Peer Review Cert. No: 1753/2022  
UDIN No.: F011418F001010306**

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) &  
CHIEF FINANCIAL OFFICER (CFO)**

To  
The Board of Directors  
**Shah Metacorp Limited (Formerly known as Gyscoal Alloys Limited),**  
2nd Floor, Mrudul Tower,  
B/H Times of India, Ashram Road,  
Navrangpura,  
Ahemdabad, 380009, Gujarat.

We, Mr. Viral Mukund Shah, Chief Executive officer (CEO) and Mr. Narendra Kumar Sharma , Chief Financial Officer (CFO) of the Company M/s. Shah Metacorp Limited (Formerly known as Gyscoal Alloys Limited), hereby certify that for the financial year ending March 31, 2024:

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
  - I These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
  
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
  
- D. We further certify that we have indicated to the auditors and the Audit committee:
  - (1) There have been no significant changes in internal control over financial reporting during the year;
  - (2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) There have been no 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 listed entity's internal control system over financial reporting.

**For and on behalf of Board of Directors,  
Shah Metacorp Limited  
(Formerly known as Gyscoal Alloys Limited**

Sd/-

Sd/-

**Date: August 22, 2024**

**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**

**M/s. Shah Metacorp Limited (Formerly known as Gyscoal Alloys 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  
(Formerly known as Gyscoal Alloys Limited)  
Sd/-**

**Date: August 22, 2024**

**Viral Shah**

**Place: Ahmedabad**

**Chief Executive Officer**

**ANNEXURE F****Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024  
[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** [Formerly Known as Gyscoal Alloys Limited]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shah Metacorp Limited** [Formerly Known as Gyscoal Alloys Limited] having CIN: **L27209GJ1999PLC036656** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024:

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shah Metacorp Limited [Formerly Known as Gyscoal Alloys Limited] for the financial year ended on 31<sup>st</sup> March, 2024 according to the 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.,
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the review period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable during the review period;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **Not Applicable during the review period;**
  - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **Not Applicable during the review period;** and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. and other applicable laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

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:

We further report that:

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



- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance OR at shorter notice as per applicable provisions of the Act, and
- a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Date: 28<sup>th</sup> May 2024  
Place: Ahmedabad**

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**Jatin H. Kapadia  
Proprietor  
Certificate of Practice No.: 12043  
Membership No: F11418  
Peer Review Cert. No: 1753/2022  
UDIN: F011418F000469304**

This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

To

The Members

Shah Metacorp Limited [Formerly Known as Gyscoal Alloys Limited]

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of 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. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Sd/-**

**Date: 28<sup>th</sup> May 2024  
Place: Ahmedabad**

**Jatin H. Kapadia  
Proprietor  
Certificate of Practice No.: 12043  
Membership No: F11418  
Peer Review Cert. No: 1753/2022  
UDIN: F011418F000469304**

## **STATUTORY AUDITOR'S REPORT**



**"Auditing brings objectivity and rigor, ensuring that numbers tell a true story."**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shah Metacorp Limited**  
(Formerly known as Gyscoal Alloys Limited)

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

#### **Qualified Opinion**

We have audited the Standalone financial statements of **Shah Metacorp Limited** ("the Company") which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Annual Financial Results:

- a) is presented in accordance with the requirements of Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

#### **Basis for Qualified Opinion**

The company has entered into a One Time Settlement ("OTS") with M.s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company has defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 594.91 Lakhs.

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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Emphasis of Matter**

We draw attention to the following matters in the notes to the Standalone Financial Statements:

- a) Note no. 21.3 to the financial statements in relation to the write off of sundry creditors balances amounting to Rs. 297.10 lakhs.
- b) Note no. 38 to the financial statements in relation to issue of 8,67,00,000 equity shares on a preferential basis at Rs. 3.24 per share during the year and out of which 2,02,00,000 equity shares were issued to promoters against the loan of Rs. 654.48 lakhs.
- c) Note no. 38.1 to the 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 and out of which 2,60,000 share warrants were converted into equity shares during the year.
- d) Note no. 38.2 to the financial statements in relation to the amendment in the object clause of the company to include the trade of agro products, chemicals and fertilizers. The company has traded into agricultural products amounting to Rs. 2,062.80 lakhs in the current financial year.

Our opinion is not modified in respect of these matters.

**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. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
<p><b>I. <u>Revenue Recognition</u></b> 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> 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 -                         <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</li> </ul> </li> </ul>

	<p>allowances.</p> <ul style="list-style-type: none"> <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 during the year and verifying the same is in accordance with the scheme.</li> <li>• 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.</li> </ul>
<p>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.</p> <p>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.</p>	<p>Our audit procedure included following:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</li> <li>• Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management.</li> <li>• 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.</li> <li>• 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.</li> <li>• We assessed the adequacy of disclosures made.</li> <li>• We discussed the status in respect of significant provisions with the Company's Management.</li> <li>• We performed retrospective review of management's judgements relating to</li> </ul>

	accounting estimate including in the financial statement of prior year and compared with the outcome.
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**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is 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 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 describe actions applicable in the applicable 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 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.
- 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.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and except for the matters described in the Basis for Qualified opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the possible effects of the matter described in the Basis for Qualified opinion paragraph above and for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - g) The Modification relating to the maintenance of accounts & other matters connected therewith, are stated in Basis of Qualified Opinion paragraph and also stated in paragraph

2(b) above on reporting under section 143(3)(6) of the act, and also stated at paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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, 2024 which has a feature of recording audit trail (edit log) facility however, the same has not been enabled for the period from 1<sup>st</sup> April, 2023 to 05<sup>th</sup> April, 2023. We did not come across any instance of audit trail feature being tampered with from the date of its maintenance.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 3. 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 according to the information and explanations given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the company is not in excess of the limit laid down under section 197 of the Act.

**For Ashok Dhariwal & Co.  
Chartered Accountants  
(Registration No. 100648W)**

SD/-

CA Ashok Dhariwal  
Partner

Membership No. 036452  
UDIN: 24036452BKCJKX4901

Place: Ahmedabad  
Date: 21.05.2024

## **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 31st March, 2024 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, the Company has not made any investments in, provided any guarantee or security, granted any loans or advances, secured or unsecured to any Companies, Firms, Limited Liability Partnerships or other parties during the year. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not 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:
- 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:

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
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
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
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

Act, 1952					
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
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
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
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
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
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	59,600	Jul'21	15.08.2021	Not paid till date

Provident Funds and Miscellaneous Provisions Act, 1952	Fund Payable				
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
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, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Net amount (Rs. In Lakhs)	Amount paid under Protest	Period which the Amount Relates to	Forum where dispute is pending
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	49.48	NIL	2006-07	Gujarat Value Added Tax Tribunal, Ahmedabad
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	
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,	Central Sales Tax,	4.40	NIL	2013-14	

Tax, 1956	interest and penalty				
The Gujarat value added tax, 2003	Value added tax and interest	2240.04	NIL	2014-15	
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, Ahmedabad
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(Appeal), Ahmedabad
The Income Tax Act, 1961	Income tax, interest	70.45	NIL	2014-15	CIT(Appeal), Ahmedabad
The Income Tax Act, 1961	Income tax, interest	56.90	NIL	2016-17	CIT(Appeal), Ahmedabad
<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)	No. of days delay or unpaid	Remarks, if any
Cash Credit	Omkaara Assets Reconstruction Private Limited	4,516.61	Principal - 2,948.69 Interest - 1,567.92	Unpaid, since May'16	The outstanding debts of UCO Bank have been assigned to M.s Omkaara Assets Reconstruction Private Limited ("Omkaara ARC") on 13.10.2017 and
Cash Credit	(erstwhile UCO Bank, Ashram Road,	155.58	Principal - 101.2 Interest - 54.38	Unpaid, since May'16	

	Ahmedabad)			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.
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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 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, 2024.
- (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.

**For Ashok Dhariwal & Co.  
Chartered Accountants  
(Registration No. 100648W)**

(CA Ashok Dhariwal)  
Partner  
Membership No. 036452  
UDIN: 24036452BKCJKX4901

Place: Ahmedabad  
Date: 21.05.2024

## **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, 2024 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, to the best of our information and according to the explanations given to us, the Company has, 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, 2024, 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.

**For Ashok Dhariwal & Co.  
Chartered Accountants  
(Registration No. 100648W)**

Place: Ahmedabad  
Date: 21.05.2024

(CA Ashok Dhariwal)  
Partner  
Membership No. 036452  
UDIN: 24036452BKCJKX4901

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -Standalone**

**Statement on Impact of Audit Qualifications for the Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(‘in Lakhs)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	9622.48	9622.48
	2	Total Expenditure	9187.72	9782.63
	3	Net Profit/(Loss)	434.76	(160.15)
	4	Earnings Per Share	0.11	(0.04)
	5	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II	<p><b>Audit Qualification (each audit qualification separately):</b></p> <p><b>a. Details of Audit Qualification:</b>                      1. The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. Though the company has paid the outstanding dues of Rs.1,775 Lakhs in FY.2023-24, it has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated Rs. 594.91 Lakhs.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p><b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long Included since Audit Report for the quarter and year ended March 31, 2023.</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>                      1. NA                      2. The company has paid the entire dues of Rs. 1,775 Lakhs in FY.2023-24. Interest will be paid as per mutual understanding of the company and M/s Omkara Asset Reconstruction Private Limited (ARC), in the FY. 2024-25.</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>			



	<p>Not Applicable</p> <p>1. NA</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>1. NA</p> <p>2. NA</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self explanatory.</p>			
<p>III</p>	<p><b>Signatories:</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>For Ashok Dhariwal &amp; Co. Chartered Accountants (Registration No. 100648W)</b></p>   <p><b>Ashok Dhariwal Statutory Auditor</b> Date: 21-05-2024 Place: Ahmedabad</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p><b>Viral M Shah CEO</b></p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p><b>Narendra Sharma CFO</b></p>   <p><b>Laxmi Jaiswal Audit Committee Chairperson</b></p> </td> </tr> </table>	<p><b>For Ashok Dhariwal &amp; Co. Chartered Accountants (Registration No. 100648W)</b></p> <p><b>Ashok Dhariwal Statutory Auditor</b> Date: 21-05-2024 Place: Ahmedabad</p>	<p><b>Viral M Shah CEO</b></p>	<p><b>Narendra Sharma CFO</b></p> <p><b>Laxmi Jaiswal Audit Committee Chairperson</b></p>
<p><b>For Ashok Dhariwal &amp; Co. Chartered Accountants (Registration No. 100648W)</b></p> <p><b>Ashok Dhariwal Statutory Auditor</b> Date: 21-05-2024 Place: Ahmedabad</p>	<p><b>Viral M Shah CEO</b></p>	<p><b>Narendra Sharma CFO</b></p> <p><b>Laxmi Jaiswal Audit Committee Chairperson</b></p>		

INTEGRATED REPORT 2023-24



STANDALONE BALANCE SHEET AS ON MARCH 31, 2024

(Amount in Lacs)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>A ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a Property, Plant and Equipment	5	2,143.73	2,453.81
b Financial Assets			
Investments	6	1.26	0.26
Other Financial Assets	7.1	274.56	245.25
c Deferred Tax Asset (Net)	31	2,140.25	2,154.41
d Other Non Current Assets	8.1	69.29	69.29
<b>Total Non-Current Assets</b>		<b>4,629.09</b>	<b>4,923.02</b>
<b>(2) Current Assets</b>			
a Inventories	9	1,272.17	781.81
b Financial Assets			
Trade Receivables	10	5,500.43	2,532.35
Cash and Cash Equivalents	11	31.89	2,864.11
Loans	12	-	3.25
Other Financial Assets	7.2	5.28	2.12
c Income Tax Assets (Net)	31	19.85	13.58
d Other Current Assets	8.2	1,858.34	926.33
<b>Total Current Assets</b>		<b>8,687.96</b>	<b>7,123.54</b>
<b>Total Assets</b>		<b>13,317.06</b>	<b>12,046.56</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
a Equity Share Capital	13	4,193.39	3,323.79
b Other Equity	14	1,543.32	(1,556.53)
<b>Total Equity</b>		<b>5,736.71</b>	<b>1,767.26</b>
<b>II LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
a Financial Liabilities			
Borrowings	15.1	3,652.62	6,246.68
b Provisions	17.1	12.91	17.22
c Deferred Tax Liabilities (Net)	31	-	-
<b>Total Non-Current Liabilities</b>		<b>3,665.53</b>	<b>6,263.90</b>
<b>(2) Current Liabilities</b>			
a Financial Liabilities			
Borrowings	15.2	-	500.91
<b>Trade Payables due to</b>	<b>18</b>		
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprise		1,955.08	1,646.80
Other Financial Liabilities	19	1,623.94	1,643.25
b Other Current Liabilities	20	335.04	223.38
c Provisions	17.2	0.77	1.06
d Current Tax Liabilities (Net)	31	-	-
<b>Total Current Liabilities</b>		<b>3,914.83</b>	<b>4,015.40</b>
<b>Total Equity and Liabilities</b>		<b>13,317.06</b>	<b>12,046.56</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>SHAH METACORP LIMITED</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: 24036452BKJX4901			
			<b>Viral Shah</b>
			<i>Chief Executive Officer</i>
Place : Ahmedabad		Place : Ahmedabad	
Date : 21-05-2024		Date : 21-05-2024	

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(In ` Lacs)

Particulars	Note No.	For the Year Ended	
		March 31, 2024	March 31, 2023
I Revenue from Operations	22	9,187.22	3,987.63
II Other Income	23	435.26	700.29
<b>III Total Income ( I + II )</b>		<b>9,622.48</b>	<b>4,687.92</b>
<b>IV Expenses</b>			
a Cost of Materials Consumed	24	6,057.94	3,813.74
b Purchase of Stock-in-Trade		1,870.35	-
c Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	25	171.02	17.89
e Employees Benefit Cost	26	131.72	103.95
f Finance Cost	27	1.43	32.61
g Depreciation and Amortisation Expenses	28	352.32	291.89
h Other Expenses	29	602.95	456.62
<b>Total Expenses</b>		<b>9,187.73</b>	<b>4,716.70</b>
<b>V Profit / Loss before exceptional items and tax (III - IV)</b>		<b>434.75</b>	<b>(28.76)</b>
VI Exceptional Items (Refer Note no 16.3.1)	16	-	-
<b>VII Profit before tax (V - VI)</b>		<b>434.75</b>	<b>(28.76)</b>
<b>VIII Tax Expenses</b>	31		
a Current Tax		-	-
b Deferred Tax		(14.16)	194.14
c Adjustment of Earlier Year Tax		-	-
		<b>(14.16)</b>	<b>194.14</b>
<b>IX Profit / Loss after Tax (VII - VIII)</b>		<b>420.59</b>	<b>165.38</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		7.10	21.15
Income tax on items that will not be reclassified subsequently to profit or loss		-	-
<b>Total Comprehensive Income (IX + X)</b>		<b>427.69</b>	<b>186.53</b>
<b>Earning per Equity Share of face value of ` 1/- each</b>			
Basic	(In `)	0.11	0.16
Diluted	(In `)	0.11	0.16

The accompanying notes form an integral part of the 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: 24036452BKCKX4901

Place : Ahmedabad  
Date : 21-05-2024

**For and on behalf of the Board  
SHAH METACORP LIMITED**

**Mona Shah**  
Director  
DIN - 02343194

**Dipali Shah**  
Director  
DIN - 08845576

**Narendra Sharma**  
Chief Financial Officer

**Hiral Patel**  
Company Secretary

**Viral Shah**  
Chief Executive Officer

Place : Ahmedabad  
Date : 21-05-2024

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(In ` Lacs)

<b>(A) Cash Flow from Operating Activities :</b>		
<b>Net Loss before Tax</b>	<b>434.76</b>	<b>(28.76)</b>
<b>Adjustments for :</b>		
Depreciation	352.32	291.89
Interest Income	(10.67)	(7.99)
Interest expenses	-	30.97
Loss Allowance for Trade Receivables	-	-
Investment in Subsidiary Company Written off	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	7.10	21.15
<b>Operating Profit Before Working Capital Changes</b>	<b>783.50</b>	<b>307.27</b>
<b>Adjustments for:</b>		
Non-current/current financial and other assets	(961.25)	(88.17)
Decrease/(Increase) in Other Financial Assets	(32.47)	10.23
Decrease/(Increase) in Loans	3.25	(1.25)
Decrease/(Increase) in Other Non-Current Assets	-	(4.48)
Decrease/(Increase) in Other Current Assets	(932.02)	(92.66)
Trade Receivables	(2,968.08)	(556.46)
Inventories	(490.36)	712.99
Non-current/current financial and other liabilities/provisions	396.04	(408.37)
Increase/(Decrease) in Trade Payables	308.28	(399.14)
Increase/(Decrease) in Other Current Liabilities	111.66	8.02
Increase/(Decrease) in Other Financial Liabilities	(19.31)	(0.23)
Increase/(Decrease) in Short Term Provisions	(4.60)	(17.04)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(3,240.15)</b>	<b>(32.74)</b>
Direct Taxes Paid (Net)	-	(0.86)
<b>Net Cash from Operating Activities (A)</b>	<b>(3,240.15)</b>	<b>(33.60)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments	(42.96)	(671.07)
Interest Received	10.67	7.99
<b>Net Cash form Investing Activities (B)</b>	<b>(33.29)</b>	<b>(663.08)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
Proceeds from Issue of Equity Share Capital	869.60	1,741.03
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	1,935.55	2,979.14
Proceeds /(Repayment) of Long Term Borrowings (Net)	(2,593.32)	(1,314.98)
Repayment of Long Term Borrowings	-	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	(500.91)	153.33
Proceeds from Issue of Warrants	730.30	-
Interest Paid	-	(30.97)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>441.22</b>	<b>3,527.55</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>(2,832.22)</b>	<b>2,830.86</b>
Add : Opening Cash & Bank Balances	2,864.11	33.28
<b>Closing Cash &amp; Bank Balances</b>	<b>31.89</b>	<b>2,864.11</b>

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: 24036452BKCJKX4901

Place : Ahmedabad  
Date : 21-05-2024

**For and on behalf of the Board**  
**SHAH METACORP LIMITED**

**Mona Shah**  
Director  
DIN - 02343194

**Narendra Sharma**  
Chief Financial Officer

Place : Ahmedabad  
Date : 21-05-2024

**Dipali Shah**  
Director  
DIN - 08845576

**Hiral Patel**  
Company Secretary

**Viral Shah**  
Chief Executive Officer

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

**A Equity Share Capital**

(In ` Lacs)

Year to Date	March 31, 2024	March 31, 2023
Balance at the beginning of reporting period	3,323.79	1,582.76
Changes during the year	869.60	1,741.03
<b>Balance at the end of reporting period</b>	<b>4,193.39</b>	<b>3,323.79</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, 2022</b>	5,260.14	2,427.69	46.47	(12,462.81)	(4,728.51)
Profit / Loss for the year	-	-	-	165.38	165.38
Addition During the Year	2,985.45	-	-	-	2,985.45
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	21.15	-	21.15
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	21.15	165.38	186.53
<b>Balance as at March 31, 2023</b>	<b>8,245.59</b>	<b>2,427.69</b>	<b>67.62</b>	<b>(12,297.43)</b>	<b>(1,556.53)</b>
<b>Balance as at April 01, 2023</b>	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	-	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	7.10	1,150.89	1,157.99
<b>Balance as at March 31, 2024</b>	<b>10,187.45</b>	<b>2,427.69</b>	<b>74.72</b>	<b>(11,146.54)</b>	<b>1,543.32</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

**SHAH METACORP LIMITED**  
**Mona Shah**  
Director  
DIN - 02343194

**Dipali Shah**  
Director  
DIN - 08845576

**CA Ashok Dhariwal**  
Partner  
Membership No. 036452  
UDIN: 24036452BKJ|KX4901

**Narendra Sharma**  
Chief Financial Officer

**Hiral Patel**  
Company Secretary

**Viral Shah**  
Chief Executive Officer

Place : Ahmedabad  
Date : 21-05-2024

Place : Ahmedabad  
Date : 21-05-2024

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 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.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 and authorised for issue on May 21, 2024.

### 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 period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### (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 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.



## **Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

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**



## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 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 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.

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 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



**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

**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, 2022	103.66	940.82	64.89	28.41	34.82	4,499.22	144.73	7.16	5,823.71
Additions during the year	-	-	-	-	1.21	1,337.89	-	-	1,339.11
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>103.66</b>	<b>940.82</b>	<b>64.89</b>	<b>28.41</b>	<b>36.03</b>	<b>5,837.11</b>	<b>144.73</b>	<b>7.16</b>	<b>7,162.82</b>
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>10.28</b>	<b>7,205.78</b>
<b>Accumulated Depreciation</b>									
As on April 01, 2022	-	416.11	16.66	22.51	32.04	3,133.96	122.79	6.21	3,750.28
Depreciation charged during the year	-	48.60	2.33	1.17	1.27	902.86	2.24	0.27	958.73
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>-</b>	<b>464.71</b>	<b>18.99</b>	<b>23.68</b>	<b>33.31</b>	<b>4,036.82</b>	<b>125.03</b>	<b>6.48</b>	<b>4,709.01</b>
Depreciation charged during the year	-	44.44	2.22	0.76	0.91	302.06	1.62	1.04	353.04
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>-</b>	<b>509.15</b>	<b>21.21</b>	<b>24.44</b>	<b>34.22</b>	<b>4,338.88</b>	<b>126.65</b>	<b>7.52</b>	<b>5,062.05</b>
<b>Net Carrying Value</b>									
As on April 01, 2022	103.66	524.71	48.24	5.90	2.78	1,365.25	21.94	0.96	2,073.43
As on March 31, 2023	103.66	476.10	45.91	4.73	2.73	1,800.29	19.70	0.69	2,453.81
<b>As on March 31, 2024</b>	<b>103.66</b>	<b>436.52</b>	<b>43.68</b>	<b>3.97</b>	<b>2.40</b>	<b>1,532.64</b>	<b>18.08</b>	<b>2.76</b>	<b>2,143.73</b>

## 5.1 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, 2021	103.66	940.82	64.89	28.41	32.96	4,494.13	144.73	6.52	5,816.12
Additions during the year	-	-	-	-	1.86	5.09	-	0.64	7.59
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2022</b>	<b>103.66</b>	<b>940.82</b>	<b>64.89</b>	<b>28.41</b>	<b>34.82</b>	<b>4,499.22</b>	<b>144.73</b>	<b>7.16</b>	<b>5,823.71</b>
Additions during the year	-	-	-	-	1.21	1,337.89	-	-	1,339.11
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>103.66</b>	<b>940.82</b>	<b>64.89</b>	<b>28.41</b>	<b>36.03</b>	<b>5,837.11</b>	<b>144.73</b>	<b>7.16</b>	<b>7,162.82</b>
<b>Accumulated Depreciation</b>									
As on April 01, 2021	-	360.94	14.15	20.80	29.71	2,832.80	119.13	5.76	3,383.29
Depreciation charged during the year	-	55.17	2.51	1.72	2.33	301.16	3.66	0.44	366.99
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2022</b>	<b>-</b>	<b>416.11</b>	<b>16.66</b>	<b>22.52</b>	<b>32.04</b>	<b>3,133.96</b>	<b>122.79</b>	<b>6.20</b>	<b>3,750.28</b>
Depreciation charged during the year	-	48.60	2.33	1.17	1.27	902.86	2.24	0.27	958.73
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>-</b>	<b>464.71</b>	<b>18.99</b>	<b>23.69</b>	<b>33.31</b>	<b>4,036.82</b>	<b>125.03</b>	<b>6.47</b>	<b>4,709.01</b>
<b>Net Carrying Value</b>									
As on April 01, 2021	103.66	579.88	50.74	7.62	3.24	1,661.32	25.59	0.76	2,432.83
As on March 31, 2022	103.66	524.71	48.24	5.90	2.78	1,365.26	21.94	0.96	2,073.42
<b>As on March 31, 2023</b>	<b>103.66</b>	<b>476.11</b>	<b>45.90</b>	<b>4.72</b>	<b>2.72</b>	<b>1,800.29</b>	<b>19.70</b>	<b>0.69</b>	<b>2,453.81</b>

5.1.1 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.

5.1.2 The Title deeds of Immovable Properties are in the name of the Company.

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
<b>6</b>	<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	-
	<b>Total</b>	<b>1.26</b>	<b>0.26</b>
	Aggregate amount of unquoted investments	1.26	0.26
	Aggregate amount of impairment in value of investments	-	-
<b>7</b>	<b>Other Financial Assets</b>		
<b>7.1</b>	<b>Non-Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Security Deposits	150.34	133.54
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	124.22	111.71
	<b>Total Non-Current</b>	<b>274.56</b>	<b>245.25</b>
<b>7.2</b>	<b>Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Interest Receivable	4.28	2.12
	Advance for Borrowing to be taken over by ARC	1.00	0.00
	<b>Total Current</b>	<b>5.28</b>	<b>2.12</b>
	<b>Total Other Financial Assets</b>	<b>279.84</b>	<b>247.37</b>
<b>8</b>	<b>Other Assets</b>		
<b>8.1</b>	<b>Non Current Assets</b>		
	Capital Advances	69.29	69.29
	Unsecure considered Goods		
	<b>Total Non-Current</b>	<b>69.29</b>	<b>69.29</b>
<b>8.2</b>	<b>Current Assets</b>		
	Unsecure considered Goods		
<b>a</b>	<b>Advances other than Capital Advances</b>		
	Prepaid Expenses	0.27	1.12
	Advances to Suppliers and Others	1,375.97	495.97
<b>b</b>	<b>Others</b>		
	Balance with Revenue Authorities	482.10	429.25
	<b>Total Current</b>	<b>1,858.34</b>	<b>926.33</b>
	<b>Total Other Assets</b>	<b>1,927.63</b>	<b>996.62</b>

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
<b>9</b>	<b>Inventories</b>		
	Raw Material	883.24	221.86
	Finished Goods	388.93	559.95
	<b>Total</b>	<b>1,272.17</b>	<b>781.81</b>
<b>10</b>	<b>Trade Receivables</b>		
	Trade Receivable : Unsecured, Considered Good	5,500.43	2,532.35
	Trade Receivable : Unsecured, Considered Doubtful	6,454.39	6,454.39
	<b>Total</b>	<b>11,954.82</b>	<b>8,986.74</b>
	Less : Allowance for Credit Loss	6,454.39	6,454.39
	<b>Total</b>	<b>5,500.43</b>	<b>2,532.35</b>
	Dues from company where directors are interested (included above)	1,034.33	166.76
	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. <i>(Also see Note No. 34)</i>		
<b>11</b>	<b>Cash and Cash Equivalents</b>		
a	Balance with Bank In Current Accounts	17.92	2,853.85
b	Cash on Hand	13.97	10.27
	<b>Total</b>	<b>31.89</b>	<b>2,864.11</b>
<b>12</b>	<b>Loans</b>		
	<b>Unsecured, considered good</b>		
	To employees	0.00	3.25
	<b>Total</b>	<b>0.00</b>	<b>3.25</b>

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

10.1 Trade Receivables Ageing Schedule

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	2,333.42	5,500.43
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>3,106.04</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.75</b>	<b>11,954.83</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.40)
<b>Total</b>	-	-	<b>3,106.04</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.75</b>	<b>5,500.43</b>

March 31,2023 (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	-	-	234.84	60.99	3.71	27.84	2,204.97	2,532.35
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>234.84</b>	<b>60.99</b>	<b>4.01</b>	<b>656.61</b>	<b>8,030.30</b>	<b>8,986.75</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.39)
<b>Total</b>	-	-	<b>234.84</b>	<b>60.99</b>	<b>4.01</b>	<b>656.61</b>	<b>8,030.30</b>	<b>2,532.35</b>

18.1 Ageing Schedule for MSME and other Trade payables

March 31,2024 (Rs. in Lakhs)							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				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	699.40	1,955.08
<b>Total</b>	-	<b>75.46</b>	<b>1,175.18</b>	<b>1.24</b>	<b>3.80</b>	<b>699.40</b>	<b>1,955.08</b>

March 31,2023 (Rs. in Lakhs)							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				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	-	62.27	286.07	98.25	323.32	876.88	1,646.80
<b>Total</b>	-	<b>62.27</b>	<b>286.07</b>	<b>98.25</b>	<b>323.32</b>	<b>876.88</b>	<b>1,646.80</b>

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023

**13 Equity Share Capital**

**13.1 Authorised Capital**

70 00 00 000 Equity Shares of `1 each <sup>(1)</sup>	7,000.00	5,000.00
(50 00 00 000 Equity Shares of `1 each) <sup>(2)</sup>		

<sup>(1)</sup> Represents number of shares as at March 31, 2024

<sup>(2)</sup> Represents number of shares as at March 31, 2023

**Issued, subscribed and fully paid-up equity Shares**

41 93 38 676 Equity shares of `1 each <sup>(1)</sup>	4,193.39	3,323.79
( 33 23 78 676 Equity shares of `1 each) <sup>(2)</sup>		

**4,193.39      3,323.79**

<sup>(1)</sup> Represents number of shares as at March 31, 2024

<sup>(2)</sup> Represents number of shares as at March 31, 2023

**13.2 Reconciliation of number of shares outstanding**

Particulars	As at	
	March 31, 2024	March 31, 2023
At the beginning of the period	3,323.79	1,582.76
Changes during the year	869.60	1,741.03
At the end of the year	4,193.39	3,323.79

**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.

**13.4 Details of shareholding of Promoters**

Name of Shareholder	% Change in Holding	March 31, 2024		March 31, 2023	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	-2.01%	321.41	7.66%	321.41	9.67%
Giraben K. Solanki	-4.26%	0.00	0.00%	141.57	4.26%
Sampati Securities Limited	-5.15%	825.40	19.68%	825.40	24.83%
Solanki Zankarsinh Kishorsinh	-0.47%	0.00	0.00%	15.49	0.47%
Mona Viral Shah	8.59%	366.66	8.74%	5.00	0.15%
Dipali Manish Shah	-0.02%	2.81	0.07%	2.81	0.08%
Viral M Shah Huf	-0.01%	1.92	0.05%	1.92	0.06%

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023

**13.5 Details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	321.41	7.66%	321.41	9.67%
Mona Shah	366.66	8.74%	5.00	0.15%
Sampati Securities Limited	825.40	19.68%	825.40	24.83%

**14 Other Equity**

Securities Premium		10,187.45	8,245.59
General Reserve		2,427.69	2,427.69
Retained Earnings		(11,146.54)	(12,297.43)
Other Comprehensive Income		74.72	67.62

**Total** **1,543.32** **(1,556.53)**

**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	3/31/2024	3/31/2023
Equity	4,193.39	3,323.79
Other Equity	1,543.32	(1,556.53)
<b>Total</b>	<b>5,736.71</b>	<b>1,767.26</b>

**15 Borrowings**

**15.1 Non Current Secured**

From Others (Refer Note 15.1.1 & 15.1.2 below)	1,149.89	2,749.89
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**Unsecured**

From Others	393.61	267.50
Loans from Related Parties	2,109.12	3,229.29

**Total Non-Current** **3,652.62** **6,246.68**

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
<b>15.1.1 Details of securities</b>			
	loans received from related parties are unsecured.		
<b>15.1.2 Terms of repayment</b>			
	1 to 2 year	1,149.89	2,749.89
	2 to 3 year	-	-
	3 to 5 year	-	-
	More than 5 years	2,502.73	3,496.79
<b>15.2 Current</b>			
	<b>Secured</b>		
	Working Capital Loan from Banks	-	0.00
	<b>Unsecured</b>		
	Loan from Related Parties	0.00	500.91
	<b>Total Current</b>	<b>0.00</b>	<b>500.91</b>
	<b>Total Borrowings</b>	<b>3,652.62</b>	<b>6,747.59</b>
<b>16 One Time Settlement (OTS)</b>			
	The company has entered into a One Time Settlement ("OTS") with M/s.Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs.1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @ 24% per annum compounded monthly along with penal interest @ 2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs.594.91 Lakhs		
	The Company has paid Rs.1900.00 Lakhs to M/s. Omkara Assets Reconstruction Private Limited (Omkara ARC) upto 31st March, 2024 against the settlement of dues and M/s. Omkara Assets Reconstruction Private Limited has issue the No Dues Certificate to the company in April 2024.		
<b>17 Provisions</b>			
<b>17.1 Non current</b>			
	Provision for Employee Benefits	12.91	17.22
	<b>Total</b>	<b>12.91</b>	<b>17.22</b>
<b>17.2 Current</b>			
	Provision for Employee Benefits	0.77	1.06
	<b>Total</b>	<b>0.77</b>	<b>1.06</b>
	<b>Total Provisions</b>	<b>13.68</b>	<b>18.28</b>



**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
<b>18</b>	<b>Trade Payables</b>		
	Total outstanding dues of micro and small enterprises *	-	-
	Total outstanding dues of creditors other than micro and small enterprises	1,955.08	1,646.80
	<b>Total</b>	<b>1,955.08</b>	<b>1,646.80</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	---	---
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	---	---
h	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.		
<b>19</b>	<b>Other Financial Liabilities</b>		
	Current Maturities of Long-Term Debt	0.00	0.00
	Interest Accrued and Due	1,622.31	1,622.31
	Payables for Property Plant and Equipment	1.63	20.94
	Credit Balance in Bank Account	0.00	0.00
	<b>Total</b>	<b>1,623.94</b>	<b>1,643.25</b>

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
<b>20</b>	<b>Other Current Liabilities</b>		
	Advance from Customers	306.50	193.14
	Statutory Dues	28.54	30.24
	<b>Total</b>	<b>335.04</b>	<b>223.38</b>

**21 Contingent Liabilities and commitments (To the extent not provided for)**

	Contingent Liabilities	
	March 31, 2024	March 31, 2023
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>

**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** The Company has write off of sundry creditor's balance of Rs.297.10 Lakhs



		(In ` Lacs)	
Sr. No.	Particulars	2023-24	2022-23
<b>22</b>	<b>Revenue from operations</b>		
	Sale of Products	9,161.10	3,950.83
	Sale of Service	24.51	36.12
	Other Operating Revenues	1.61	0.68
	<b>Total</b>	<b>9,187.22</b>	<b>3,987.63</b>
<b>23</b>	<b>Other Income</b>		
	Interest from Financial Asset measured at Amortised Cost	10.67	7.99
	Other Non-Operating Income	424.59	692.30
	<b>Total</b>	<b>435.26</b>	<b>700.29</b>
<b>24</b>	<b>Cost of Material Consumed</b>		
	Imported	0.50	0.00
	Indigenous	6,057.44	3,813.74
	<b>Total</b>	<b>6,057.94</b>	<b>3,813.74</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)	559.95	577.84
	Inventories (at close)	388.93	559.95
	<b>Net Decrease in Inventories</b>	<b>171.02</b>	<b>17.89</b>
<b>26</b>	<b>Employee Benefit Cost</b>		
	Salaries and Wages	130.75	102.68
	Contribution to Provident & Other Funds	0.85	0.88
	Staff Welfare Expenses	0.12	0.39
	<b>Total</b>	<b>131.72</b>	<b>103.95</b>
<b>27</b>	<b>Finance costs</b>		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	0.73	32.37
	Other Borrowing Costs	0.70	0.24
	<b>Total</b>	<b>1.43</b>	<b>32.61</b>
<b>28</b>	<b>Depreciation and Amortisation Expenses</b>		
	Depreciation on Property, Plant & Equipment	352.32	291.89
	<b>Total</b>	<b>352.32</b>	<b>291.89</b>

Sr. No.	Particulars	2023-24	2022-23
<b>29</b>	<b>Other Expenses</b>		
	<b>MANUFACTURING EXPENSES</b>		
	Freight & Transportation Expenses	34.35	25.31
	Insurance	0.38	0.45
	Jobwork Charges	31.10	38.39
	Labour Charges	0.12	0.05
	Other Manufacturing Expenses	14.31	11.51
	Power & Fuel	359.84	216.61
	Repairs to Building	1.01	1.92
	Repairs to Machinery	0.66	0.91
	Stores & Spares	9.76	11.46
	<b>SELLING AND DISTRIBUTION EXPENSES</b>		
	Advertisement Expenses	0.71	1.14
	Other Selling & Distribution Expenses	9.20	2.41
	Packing, Clearing & Forwarding Charges	32.08	43.09
	Bad Debt Written Off	-	-
	<b>ESTABLISHMENT EXPENSES</b>		
	Charity & Donations	-	-
	Computer Expenses	1.51	0.71
	Exchange Fluctuation (Net)	-	-
	General Expenses	4.40	9.82
	Legal & Professional Fees	60.27	31.91
	Other Repairs	0.98	0.61
	Payment to Auditors	4.00	4.00
	Power & Fuel - Office	5.62	4.66
	Rate & Taxes	0.75	3.85
	Stationery & Postage Expenses	2.89	1.69
	Telephone Expenses	5.33	6.32
	Travelling Expenses	15.37	25.34
	Vehicle Expenses	8.31	10.82
	Sundry Balances Written Off	-	3.64
	Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	-	-
	<b>Total</b>	<b>602.95</b>	<b>456.62</b>
<b>29.1</b>	<b>Payment to Auditors as :</b>		
	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.

Particulars	(Amount in Lacs)	
	2023-24	2022-23
Contribution to Provident Funds	0.72	0.76
Contribution to Labour Welfare Fund	0.01	-
Contribution to ESIC	0.11	0.11
<b>Total</b>	<b>0.84</b>	<b>0.87</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 × Salary × 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

Particulars	(Amount in Lacs)	
	2023-24	2022-23
Defined benefit obligations as at beginning of the year	18.28	35.32
Current service cost	1.13	1.55
Interest cost	1.37	2.56
Actuarial Loss/(Gain) due to change in financial assumptions	0.33	(0.40)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(7.43)	(20.75)
Benefits Paid	-	-
<b>Defined benefit obligations as at end of the year</b>	<b>13.68</b>	<b>18.28</b>

#### 30.6 Reconciliation of Plan Assets

Particulars	(Amount in Lacs)	
	2023-24	2022-23
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

Particulars	(Amount in Lacs)	
	As at	
	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the end of the Period	(13.68)	(18.28)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Funded Status / (Deficit)</b>	<b>(13.68)</b>	<b>(18.28)</b>

30.8 Net amount Charged to Statement of Profit and Loss for the period

(Amount in Lacs)

Particulars	March 31, 2024	March 31, 2023
Current service cost	1.13	1.55
Net Interest cost	1.37	2.56
<b>Net amount recognized Statement of Profit and Loss</b>	<b>2.50</b>	<b>4.11</b>

30.9 Net amount Recognized to Other Comprehensive Income for the period

(Amount in Lacs)

Particulars	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	(7.10)	(21.15)
Return on plan assets excluding interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>(7.10)</b>	<b>(21.15)</b>

30.10 Actuarial Assumptions

Particulars	March 31, 2024	March 31, 2023
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

31.03.2024

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Amount in Lacs)	%	(Amount in Lacs)	%
Discount Rate	+/- 1.00%	(1.36)	-10%	1.59	12%
Salary Growth Rate	+/- 1.00%	1.60	12%	(1.39)	-10%
Withdrawal rate	+/- 1.00%	0.13	1%	(0.15)	-1%

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, 2024	(Amount in Lacs)	%
01 Apr 2024 to 31 Mar 2025	0.77	5.63%
01 Apr 2025 to 31 Mar 2026	0.25	1.83%
01 Apr 2026 to 31 Mar 2027	0.25	1.83%
01 Apr 2027 to 31 Mar 2028	0.24	1.75%
01 Apr 2028 to 31 Mar 2029	0.24	1.75%
01 Apr 2029 Onwards	11.92	87.16%
	<b>13.68</b>	<b>99.96%</b>

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

31 Income Tax Expense

31.1 Income Tax Expense in the statement of profit and loss comprises of:

Particulars	(Amount in Lacs)	
	2023-24	2022-23
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	(14.16)	194.14
<b>Total Deferred Tax</b>	<b>(14.16)</b>	<b>194.14</b>
<b>Income Tax Expense / (Income)</b>	<b>(14.16)</b>	<b>194.14</b>

31.2 The details of Income Tax Assets and Liabilities and Deferred Tax Liabilities as at March 31, 2024 and March 31, 2023 are as under :

Particulars	(Amount in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Income Tax Assets - Current	19.85	13.58
Income Tax Liabilities - Current	-	-
Deferred Tax Assets	2,140.25	2,154.41

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 :

Particulars	(Amount in Lacs)	
	2023-24	2022-23
<b>Accounting Profit Before Tax</b>	<b>434.75</b>	<b>(28.76)</b>
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	(14.16)	194.14
<b>Deferred Tax Expenses / (Income) : (C)</b>	<b>(14.16)</b>	<b>194.14</b>
<b>Total Income Tax Expense : (A + B + C)</b>	<b>(14.16)</b>	<b>194.14</b>

31.4 Details of each type of recognized temporary differences and unused tax credits

Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
<b>Deferred tax liability on</b>		
Property, plant and equipment	(104.02)	(117.07)
<b>Total Deferred tax liability</b>	<b>(104.02)</b>	<b>(117.07)</b>
<b>Deferred tax asset on</b>		
Impairment Loss Provision for Debtors as per ECL Model	1,624.44	1,624.44
Interest Accrued and not paid on NPA Borrowings	408.30	408.30
Provision for Gratuity	3.49	4.60
<b>Total Deferred tax asset</b>	<b>2,036.23</b>	<b>2,037.34</b>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(2,140.25)</b>	<b>(2,154.41)</b>

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 32 Financial Instruments

#### Disclosure of Financial Instruments by Category

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	-	-	31.89	31.89	31.89
Loans	12	-	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>5,813.42</b>	<b>5,813.42</b>	<b>5,813.42</b>
<b>Financial liability</b>						
Borrowings	15	-	-	3,652.62	3,652.62	3,652.62
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>7,231.64</b>	<b>7,231.64</b>	<b>7,231.64</b>

As at March 31, 2023

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	-	0.26	0.26	0.26
Other Financial Assets	7	-	-	247.37	247.37	247.37
Trade Receivables	10	-	-	2,532.35	2,532.35	2,532.35
Cash and Cash Equivalents	11	-	-	2,864.11	2,864.11	2,864.11
Loans	12	-	-	3.25	3.25	3.25
<b>Total Financial Assets</b>		-	-	<b>5,647.34</b>	<b>5,647.34</b>	<b>5,647.34</b>
<b>Financial liability</b>						
Borrowings	15	-	-	6,747.59	6,747.59	6,747.59
Trade Payables	18	-	-	1,646.80	1,646.80	1,646.80
Other Financial Liabilities	19	-	-	1,643.25	1,643.25	1,643.25
<b>Total Financial Liabilities</b>		-	-	<b>10,037.64</b>	<b>10,037.64</b>	<b>10,037.64</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 :

Particulars	(In ` Lacs)	
	March 31, 2024	March 31, 2023
<b>Liability</b>		
Working Capital Loan - from Banks (Including Interest Accrued thereon)	1,622.31	1,622.31
	<b>1,622.31</b>	<b>1,622.31</b>
	<b>Impact on Profit and Loss after Tax</b>	
Particulars	March 31, 2024	March 31, 2023
Interest Rate increase by 0.50 basis point	6.07	6.07
Interest Rate decrease by 0.50 basis point	(6.07)	(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, 2024	March 31, 2023
<b>Financial Assets</b>			
Trade Receivables	USD	in Lacs	98.89
	EURO	in Lacs	4.62
	INR	in Lacs	8,658.37
			8,550.98
<b>Financial Liabilities</b>			
Trade Creditors	USD	in Lacs	1.28
	INR	in Lacs	106.68
			105.19
<b>Net Asset/(Liability)</b>			
USD in INR		in Lacs	8,135.18
EURO in INR		in Lacs	416.28
			8,032.97
			412.60

**Sensitivity Analysis****(In ` Lacs)**

Particulars	Impact on profit / loss before tax	
	March 31, 2024	March 31, 2023
INR / USD rate changes favourably by 2%	162.70	160.66
INR / USD rate changes unfavourably by 2%	(162.70)	(160.66)
INR / EURO rate changes favourably by 2%	8.32	8.25
INR / EURO rate changes unfavourably by 2%	(8.32)	(8.25)

**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, 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>

As at March 31, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	6,747.60	500.91	2,749.89	-	3,496.79
Trade Payables	1,646.80	1,646.80	-	-	-
Other Financial Liabilities	1,643.25	1,643.25	-	-	-
	<b>10,037.65</b>	<b>3,790.96</b>	<b>2,749.89</b>	<b>-</b>	<b>3,496.79</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, 2024	March 31, 2023
Balance at beginning of the year	6,454.40	6,454.40
Add: Provided during the year (net)	-	-
Less: Amounts written back	-	-
<b>Balance at the end of the year</b>	<b>6,454.40</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, 2024	March 31, 2023
Trade Receivable	5,500.43	2,532.35

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 35 Earning Per Share

Sr. No.	Particulars	Units	2023-24	2022-23
1	Net Profit	₹ in Lacs	420.59	165.38
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	3,918.44	1,167.98
3	Basic and Diluted Earning Per Share of ₹ 1 each	₹	0.11	0.16

### 36 Related Parties Disclosure :

#### 36.1 List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Associate Company	Goldmen Hotels and Resorts Private Limited
2	Subsidiary Company	Shah Agrocorp Private Limited.
3	Directors and Key Managerial Personnel (KMP)	Mona Shah, Executive Director Dipali Shah, Non-Executive Director Mahendra Shukla, Executive Director Viral M. Shah (CEO) Hemang Harshadbhai Shah (Independent Director) Lakshmi Sikandar Jaiswal (Independent Director) Ravi Kumar Thakkar (Independent Director) Neelesh Bhutara (Resign as CFO on 09-07-2023) Narendra Sharma (Appointed as CFO on 14-08-2023) Hiral Patel (Company Secretary) Shashikant Mesariya (Appointed as COO on 03-04-2023)
4	Close Member of Key Managerial Personnel	Zankarsinh Solanki * Sarojben M. Shah Dhara Z. Solanki **
5	Enterprises over which KMP having significant influence	Sampati Securities Limited Gyscoal Enterprise Private Limited Longview Financial Services Private Limited General Capital and Holding Company Private Limited Thalia Hydra Private Limited Shah Agrocorp Private Limited

\* Application for re-classification from Promoter to Public category is pending for approval from stock exchange.

\*\* Application for re-classification from Promoter to Public category is pending for approval from stock exchange.

#### 36.2 Disclosure of material transactions with Related Party:

Sr. No.	Particulars	2023-24	2022-23
<b>1</b>	<b>Loan Transactions</b>		
<b>1.1</b>	<b>With KMP</b>		
	<b>Loan Taken from</b>		
	Mona Shah	1,587.16	1,632.40
		-	-

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

		<b>1,587.16</b>	<b>1,632.40</b>
<b>Loan repaid to</b>			
Mona Shah		2,595.70	5.70
		-	-
		<b>2,595.70</b>	<b>5.70</b>
<b>1.2 With enterprises overwhich KMP having significant influence</b>			
<b>Loan taken from</b>			
Sampati Securities Limited		5,572.93	49,808.00
		<b>5,572.93</b>	<b>49,808.00</b>
<b>Loan repaid to</b>			
Sampati Securities Limited		4,701.88	5,212.56
		<b>4,701.88</b>	<b>5,212.56</b>
<b>2 Expenses</b>			
<b>2.1 Interest Expenses</b>			
Sampati Securities Limited		-	24.07
		-	<b>24.07</b>
<b>2.2 Directors' Remuneration</b>			
Mahendra Shukla		1.85	5.98
Zankarsinh K. Solanki		-	-
		<b>1.85</b>	<b>5.98</b>
<b>2.3 Directors' Sitting Fees</b>			
Sunit J. Shah		-	0.30
Yashree K. Dixit		-	0.30
Ravikumar Thakkar		0.38	0.15
Laxmi Jaiswal		0.38	0.15
Hemang Shah		0.38	0.15
		<b>1.13</b>	<b>1.05</b>
<b>2.4 Employee Benefit Expenses</b>			
Hiral Patel		4.20	4.20
Neelesh Bhutara		1.23	4.90
Narendra Sharma		3.68	-
Shashikant Mesariya		4.23	-
		<b>13.34</b>	<b>9.10</b>
<b>2.5 Share / Warrant Issue on Preferncial Basis</b>			
Mona Shah - Equity Shares		202.00	-
Mona Shah - Warrants		228.00	-
Mona Shah - Equity Shares against Warrants		2.60	-
		<b>432.60</b>	<b>-</b>
<b>3 Income</b>			
<b>3.1 Rent Income</b>			
Gyscoal Enterprise Private Limited		1.98	1.44
		<b>1.98</b>	<b>1.44</b>
<b>3.2 Sales Income / Amount Received</b>			
General Capital and Holding Company Private Limited		3,208.22	
Gyscoal Enterprise Private Limited		362.98	416.73
		<b>3,571.20</b>	<b>416.73</b>
<b>Purchase Expense / Amount paid</b>			
General Capital and Holding Company Private Limited		2,326.30	
Gyscoal Enterprise Private Limited		25.47	492.01
		<b>2351.77</b>	<b>492.01</b>
<b>3 Balance outsatnding</b>			
<b>Loan payable</b>			
Giraben Solanki		16.93	16.93
Mona Shah		453.90	1,647.60
General Capital and Holding Company Private Limited		881.92	-
Zankarsinh K. Solanki		-	298.83
Sampati Securities Limited		1,655.22	1,766.86
Gyscoal Enterprise Private Limited		152.40	166.76
		<b>3,160.37</b>	<b>3,896.98</b>

**36.3 Compensation of Key Managerial Personnel of the Company**

	(In ` Lacs)	
Partiuculars	2023-24	2022-23
Short Term Employee Benefits	15.18	15.08
Director's Sitting Fees	1.13	1.05
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024**

**36.2 Transactions with Related Parties :**

(In ` Lacs)

Particulars	KMP		Relatives of KMP		Enterprises over which KMP having significant influence		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>1 Liabilities</b>								
Loan taken	1,587.16	1,632.40	-	-	5,572.93	49,808.00	7,160.09	51,440.40
Loan Repayment	2,595.70	5.70	-	-	4,701.88	5,212.56	7,297.58	5,218.26
<b>2 Expenses</b>								
Interest Expense	-	-	-	-	-	24.07	-	24.07
Directors' Remuneration	1.85	5.98	-	-	-	-	1.85	5.98
Directors' Sitting Fees	1.13	1.05	-	-	-	-	1.13	1.05
Employee Benefit Expense	13.33	9.10	432.60	-	-	-	445.93	9.10
Purchase					2,351.76		2,351.76	
<b>3 Income</b>								
Rent	-	-	-	-	1.98	1.44	1.98	1.44
Sales Income					3,571.20	416.73	3,571.20	
<b>4 Outstanding Balances</b>								
<b>Liabilities</b>								
Loans Payable	881.92	298.83	470.82	1,664.52	1,807.63	1,766.86	3,160.37	3,730.21

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

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.

### 37 Segment Informations

#### 37.1 Operating Segment:

- a) Stainless Steel Products
- b) Agricultural 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.

### STANDALONE SEGMENT WISE REVENUE , RESULTS, ASSETS AND LIABILITIES

(In ` Lacs)

Particulars	Year Ended on	Year Ended on
	3/31/2024	3/31/2023
Segment Revenue (Sales and Other operating Income)		
Steel	7559.68	4687.92
Agriculture	2062.80	0.00
<b>Total Segment Revenue</b>	<b>9622.48</b>	<b>4687.92</b>
Segment Results		
Steel	7317.37	4716.70
Agriculture	1870.35	0.00
<b>Total Profit Before Tax</b>	<b>9187.72</b>	<b>4716.70</b>
<b>Total Profit Before Tax</b>	<b>434.76</b>	<b>-28.76</b>
Segment Assets		
Steel	12401.17	12046.30
Agriculture	915.89	0.00
<b>Total Assets</b>	<b>13317.06</b>	<b>12046.30</b>
Segment Liabilities		
Steel	6439.08	10279.30
Agriculture	1141.28	0.00
<b>Total Liabilities</b>	<b>7580.36</b>	<b>10279.30</b>

#### 37.2 Information about major customers

There are two customers who individually accounted for revenue more than 10% of total revenue of the company.

Particulars	2023-24	2022-23
<b>Revenue from such customers</b>		
Customer attributing highest revenue	1,423.69	1,067.98
Customer attributing second highest revenue	1,260.70	732.25
Customer attributing third highest revenue	-	-

38 The Company has issued 8,67,00,000 Equity Shares on a Preferential basis at Rs.3.24 per Share (Face Value of Rs.1/-) during the year and out of which 2,02,00,000 Equity shares were issued to Promoters against the Loan.

## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

**38.1** The Company has issue of 2,28,00,000 warrants convertible into Equity shares on a Preferential basis against outstanding Loan at Rs.3.24 per Share and out of which 2,60,000 share warrants were converted into Equity shares during the year.

**38** The financial results in relation to the amendment in the object clause of the company to include the trade of Agro products, chemicals and fertilizers. Accordingly, segmental information has been disclosed with respect to the comparative periods in accordance with Ind AS 108 Operating Segments. The Chief Executive Officer (or Chief Operating Decision Maker of the company examines the company's performance and has identified Two segments as reportable segments of its business on the basis of nature of Product. Accordingly, During the year Company operates in 2 different Segments as per following: (1) Manufacturing and Trading of Steel & Alloys : S. S. Products (2) Trading of Agrochemical Products.

### **39 Corporate Social Responsibility Contribution**

As the company 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.

**40** 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

**41** Certain balances of debtors ,creditors, loans and advances are non moving Since long however in view of the management same is recoverable / payable and hence no provision for the same is made in the books of accounts.

### **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 year under review.



## Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

### 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 compnay 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.

### 51 Trade Receivables

In respect of Trade Receivables amounting to Rs. 5500.43 Lakhs, the management have received balance confirmations from the top ten debtors, The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 10.

### 52 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures.

#### Significant Accounting Policies - Note 1 to 52 Note No. 6 to 52 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: 24036452BKCJKX4901*

*Place : Ahmedabad  
Date : 21-05-2024*

***For and on behalf of the Board  
SHAH METACORP LIMITED***

**Mona Shah**  
*Director  
DIN - 02343194*

**Narendra Sharma**  
*Chief Financial Officer*

*Place : Ahmedabad  
Date : 21-05-2024*

**Dipali Shah**  
*Director  
DIN - 08845576*

**Hiral Patel**  
*Company Secretary*

**Viral Shah**  
*Chief Executive Officer*

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

51 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	31st March 2024	31st March 2023	Denominator	31st March 2024	31st March 2023	31st March 2024	31st March 2023	Variation	Reasons
Current Ratio	Current Assets	8,687.96	7,123.54	Current Liabilities	3,914.83	4,015.40	2.22	1.77	25.09%	Improvement in current ratio is due to increase in cashflow (Preferential Issue) in the Company.
Debt Equity Ratio	Borrowings	3,652.62	6,747.59	Share Holder's Equity	5,736.71	1,767.26	0.64	3.82	83.32%	Improvement in Debt Equity Ratio due to Preferential issue of Equity shares and enhancement of profit as well.
Return on Equity (ROE):	Net Profit after Taxes	420.59	165.38	Average Shareholder's Equity	3,751.99	(689.24)	11.21%	-23.99%	146.72%	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	8,099.31	3,831.63	Average Inventory	1,026.99	1,138.31	7.89	3.37	134.29%	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	9,187.22	3,987.63	Average Trade Receivables	4,016.39	2,254.12	2.29	1.77	29.30%	The revenue from operations has increased approx. 200% resulting in improvement in the ratio
Trade Payable Turnover Ratio	Purchases	6,723.33	3,118.64	Average Trade Payables	1,800.94	1,846.37	3.73	1.69	121.02%	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	9,187.22	3,987.63	Working Capital	4,773.13	3,108.14	1.92	1.28	50.03%	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	420.59	165.38	Revenue from Operations	9,187.22	3,987.63	4.58%	4.15%	10.38%	Optimum utilization of manufacturing capacity has lead to improvement in the returns of the company
Return on Capital Employed	Earning Before Interest and Tax	436.18	3.85	Capital Employed	9,389.33	8,514.85	4.65%	0.05%	10174.19%	
Return on Investment	Income generated from investments	5.91	5.64	Average Investments	118.72	119.10	4.98%	4.73%	5.18%	-

**STANDALONE SEGMENT WISE REVENUE , RESULTS, ASSETS AND LIABILITIES**

Particulars	(In ` Lacs)	
	3/31/2024 Audited	3/31/2023 Audited
Segment Revenue (Sales and Other operating Income)		
Steel	7559.68	4687.92
Agriculture	2062.8	0
<b>Total Segment Revenue</b>	<b>9622.48</b>	<b>4687.92</b>
Segment Results		
Steel	7317.37	4716.7
Agriculture	1870.35	0
	<b>9187.72</b>	<b>4716.7</b>
<b>Total Profit Before Tax</b>	<b>434.76</b>	<b>-28.76</b>
Segment Assets		
Steel	12,401.17	12046.3
Agriculture	915.89	0
<b>Total Assets</b>	<b>13317.06</b>	<b>12046.3</b>
Segment Liabilities		
Steel	6,439.08	10279.3
Agriculture	1141.28	
<b>Total Liabilities</b>	<b>7580.36</b>	<b>10279.3</b>

## RATIO ANALYSIS



PARTICULARS	3/31/2024	3/31/2023	% To Sales (CY)	% To Sales (PY)
<b>TOTAL INCOME [A]</b>	<b>9,187.22</b>	<b>3,987.63</b>		
Sale of Products	9,161.10	3,950.83	99.72	99.08
Sale of Service	24.51	36.12	0.27	0.91
Other Operating Revenues	1.61	0.68	0.02	0.02
Cost of Materials Consumed	8,099.31	3,831.63	88.16	96.09
Employee benefit expense	131.72	103.95	1.43	2.61
<b>Direct Construction Expenses</b>	<b>451.53</b>	<b>306.61</b>	4.91	7.69
<b>MANUFACTURING EXPENSES</b>				
Freight & Transportation Expenses	34.35	25.31	0.37	0.63
Insurance	0.38	0.45	0.00	0.01
Jobwork Charges	31.10	38.39	0.34	0.96
Labour Charges	0.12	0.05	0.00	0.00
Other Manufacturing Expenses	14.31	11.51	0.16	0.29
Power & Fuel	359.84	216.61	3.92	5.43
Repairs to Building	1.01	1.92	0.01	0.05
Repairs to Machinery	0.66	0.91		
Stores & Spares	9.76	11.46	0.11	0.29
<b>GP</b>	<b>504.66</b>	<b>(254.56)</b>		
<b>% to GP</b>	<b>5.49</b>	<b>(6.38)</b>		
			-	-

<b>SELLING AND DISTRIBUTION EXPENSES</b>	-	-	-	-
Advertisement Expenses	0.71	1.14	0.01	0.03
Other Selling & Distribution Expenses	9.20	2.41	0.10	0.06
Packing, Clearing & Forwarding Charges	32.08	43.09	0.35	1.08
			-	-
<b>ESTABLISHMENT EXPENSES</b>	-	-	-	-
Charity & Donations	-	-	-	-
Computer Expenses	1.51	0.71	0.02	0.02
Exchange Fluctuation (Net)	-	-	-	-
General Expenses	4.40	9.82	0.05	0.25
Legal & Professional Fees	60.27	31.91	0.66	0.80
Other Repairs	0.98	0.61	0.01	0.02
Payment to Auditors	4.00	4.00	0.04	0.10
Power & Fuel - Office	5.62	4.66	0.06	0.12
Rate & Taxes	0.75	3.85	0.01	0.10
Stationery & Postage Expenses	2.89	1.69	0.03	0.04
Telephone Expenses	5.33	6.32	0.06	0.16
Travelling Expenses	15.37	25.34	0.17	0.64
Vehicle Expenses	8.31	10.82	0.09	0.27
Sundry Balances Written Off	-	3.64	-	0.09
Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	-	-	-	-
				-
<b>Other expenses</b>	151.42	150.01	1.65	3.76
Other Income	435.26	700.29	4.74	17.56
<b>EBITDA</b>	<b>788.50</b>	<b>295.72</b>	8.58	7.42
Interest & Financial Charges	1.43	32.61	0.02	0.82
<b>Depreciation and amortization Expenses</b>	352.32	291.89	3.83	7.32
<b>PBT</b>	434.75	(28.76)	4.73	(0.72)
Exceptional Items	-	-	-	-
Tax Expense	14.16	(194.14)	0.15	(4.87)
				-
<b>PAT</b>	<b>420.59</b>	<b>165.38</b>	<b>4.58</b>	<b>4.15</b>

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shah Metacorp Limited**  
(Formerly known as Gyscoal Alloys Limited)

**Report on the Audit of the Consolidated Financial Statements****Qualified 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, 2024, 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, 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, 2024, 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 Qualified Opinion**

The company has entered into a One Time Settlement ("OTS") with M.s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company has defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 594.91 Lakhs.

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 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 matters in the notes to the Consolidated Financial Statements:

- a) Note no. 21.3 to the financial statements in relation to the write off of sundry creditors balances amounting to Rs. 297.10 lakhs.
- b) Note no. 38 to the financial statements in relation to issue of 8,67,00,000 equity shares on a preferential basis at Rs. 3.24 per share during the year and out of which 2,02,00,000 equity shares were issued to promoters against the loan of Rs. 654.48 lakhs.
- c) Note no. 38.1 to the 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 and out of which 2,60,000 share warrants were converted into equity shares during the year.
- d) Note no. 38.2 to the financial statements in relation to the amendment in the object clause of the company to include the trade of agro products, chemicals and fertilizers. The company has traded into agricultural products amounting to Rs. 2,062.80 lakhs in the current financial year.

Our opinion is not modified in respect of these matters.

## 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. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
<p><b>I. Revenue Recognition</b> 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> 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</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</li> </ul> </li> </ul>

<p>treatment a significant matter for our audit.</p>	<p>scheme allowances.</p> <ul style="list-style-type: none"> <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 during the year and verifying the same is in accordance with the scheme.</li> <li>• 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.</li> </ul>
<p>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.</p> <p>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.</p>	<p>Our audit procedure included following:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</li> <li>• Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management.</li> <li>• 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.</li> <li>• 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.</li> <li>• We assessed the adequacy of disclosures made.</li> <li>• We discussed the status in respect of significant provisions with the Company's Management.</li> <li>• We performed retrospective review of</li> </ul>



	management’s judgements relating to accounting estimate including in the financial statement of prior year and compared with the outcome.
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**Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Parent’s Board of Directors is 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 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 describe actions applicable in the applicable 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.

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 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 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.
- 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.

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.

### Report on other Legal and Regulatory requirements

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified opinion paragraph above and for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. 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 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.
- 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) The Modification relating to the maintenance of accounts & other matters connected therewith, are stated in Basis of Qualified Opinion paragraph and also stated in paragraph 2(b) above on reporting under section 143(3)(6) of the act, and also stated at paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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. 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 Group.
  - 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 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, the Holding Company and subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility however, the same has not been enabled for the period from 1st April, 2023 to 5th April, 2023. We did not come across any instance of audit trail feature being tampered with from the date of its maintenance.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 3. 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.

**For Ashok Dhariwal & Co.  
Chartered Accountants  
(Registration No. 100648W)**

Sd/-

CA Ashok Dhariwal  
Partner

Membership No. 36452

UDIN: 24036452BKCJKY4464

Place: Ahmedabad

Date: 21.05.2024

## **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, 2024 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 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 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 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 Company;
- (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 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 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, the Company has, 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, 2024, 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.

**For Ashok Dhariwal & Co.  
Chartered Accountants  
(Registration No. 100648W)**

Place: Ahmedabad  
Date: 21.05.2024

(CA Ashok Dhariwal)  
Partner  
Membership No. 36452  
UDIN: 24036452BKCJKY4464

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -Consolidated**

**Statement on Impact of Audit Qualifications for the Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(‘in Lakhs)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	10111.80	10111.80
	2	Total Expenditure	9,671.32	10,266.23
	3	Net Profit/(Loss)	440.48	(154.43)
	4	Earnings Per Share	0.11	(0.04)
	5	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II	<p><b>Audit Qualification (each audit qualification separately):</b></p> <p><b>a. Details of Audit Qualification:</b>                      1. The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. Though the company has paid the outstanding dues of Rs.1,775 Lakhs in FY.2023-24, it has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated Rs. 594.91 Lakhs.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p><b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long Included since Audit Report for the quarter and year ended March 31, 2023.</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>                      1. NA                      2. The company has paid the entire dues of Rs. 1,775 Lakhs in FY.2023-24. Interest will be paid as per mutual understanding of the company and M/s Omkara Asset Reconstruction Private Limited (ARC), in the FY. 2024-25.</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>			



	<p>Not Applicable</p> <p>1. NA</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>1. NA</p> <p>2. NA</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self explanatory.</p>			
<p>III</p>	<p><b>Signatories:</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>For Ashok Dhariwal &amp; Co. Chartered Accountants (Registration No. 100648W)</b></p>   <p><b>Ashok Dhariwal Statutory Auditor</b> Date: 21-05-2024 Place: Ahmedabad</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Viral M Shah CEO</b></p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Narendra Sharma CFO</b></p>   <p><b>Laxmi Jaiswal Audit Committee Chairperson</b></p> </td> </tr> </table>	<p><b>For Ashok Dhariwal &amp; Co. Chartered Accountants (Registration No. 100648W)</b></p> <p><b>Ashok Dhariwal Statutory Auditor</b> Date: 21-05-2024 Place: Ahmedabad</p>	<p><b>Viral M Shah CEO</b></p>	<p><b>Narendra Sharma CFO</b></p> <p><b>Laxmi Jaiswal Audit Committee Chairperson</b></p>
<p><b>For Ashok Dhariwal &amp; Co. Chartered Accountants (Registration No. 100648W)</b></p> <p><b>Ashok Dhariwal Statutory Auditor</b> Date: 21-05-2024 Place: Ahmedabad</p>	<p><b>Viral M Shah CEO</b></p>	<p><b>Narendra Sharma CFO</b></p> <p><b>Laxmi Jaiswal Audit Committee Chairperson</b></p>		

INTEGRATED REPORT 2023-24



CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

(Amount in Lacs)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>A ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a Property, Plant and Equipment	5	2,143.73	2,453.81
b Financial Assets			
Investments		-	-
Other Financial Assets	7.1	274.55	245.25
c Deferred Tax Asset (Net)	30	2,140.25	2,154.41
d Other Non Current Assets	8.1	69.29	69.29
<b>Total Non-Current Assets</b>		<b>4,627.82</b>	<b>4,922.76</b>
<b>(2) Current Assets</b>			
a Inventories	9	1,272.17	781.81
b Financial Assets			
Trade Receivables	10	5,989.76	2,532.35
Cash and Cash Equivalents	11	33.90	2,864.11
Loans	12	-	3.25
Other Financial Assets	7.2	5.28	2.12
c Income Tax Assets (Net)	30	19.85	13.58
d Other Current Assets	8.2	1,858.34	926.33
<b>Total Current Assets</b>		<b>9,179.29</b>	<b>7,123.54</b>
<b>Total Assets</b>		<b>13,807.11</b>	<b>12,046.30</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
a Equity Share Capital	13	4,193.39	3,323.79
b Other Equity	14	1,548.79	(1,556.79)
<b>Total Equity</b>		<b>5,742.18</b>	<b>1,767.00</b>
<b>II LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
a Financial Liabilities			
Borrowings	15.1	3,653.62	6,246.68
b Provisions	16.1	12.91	17.22
c Deferred Tax Liabilities (Net)	30	-	-
<b>Total Non-Current Liabilities</b>		<b>3,666.53</b>	<b>6,263.90</b>
<b>(2) Current Liabilities</b>			
a Financial Liabilities			
Borrowings	15.2	-	500.91
<b>Trade Payables due to</b>	17		
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprise		2,438.67	1,646.80
Other Financial Liabilities	18	1,623.94	1,643.25
b Other Current Liabilities	19	335.04	223.38
c Provisions	16.2	0.77	1.06
d Current Tax Liabilities (Net)	30	-	-
<b>Total Current Liabilities</b>		<b>4,398.42</b>	<b>4,015.40</b>
<b>Total Equity and Liabilities</b>		<b>13,807.11</b>	<b>12,046.30</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, ASHOK DHARIWAL &amp; CO.</b>		<b>For and on behalf of the Board</b>	
		<b>SHAH METACORP LIMITED</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>		<b>Narendra Sharma</b>	<b>Hiral Patel</b>
<i>Partner</i>		<i>Chief Financial Officer</i>	<i>Company Secretary</i>
Membership No. 036452			<b>Viral Shah</b>
			<i>Chief Executive Officer</i>
Place : Ahmedabad		Place : Ahmedabad	
Date : 21-05-2024		Date : 21-05-2024	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(In ` Lacs)

Particulars	Note No.	For the Year Ended	
		March 31, 2024	March 31, 2023
I Revenue from Operations	21	9,676.54	3,987.63
II Other Income	22	435.26	700.29
<b>III Total Income (I + II)</b>		<b>10,111.80</b>	<b>4,687.92</b>
<b>IV Expenses</b>			
a Cost of Materials Consumed	23	6,539.38	3,813.74
b Purchase of Stock-in-Trade		1,870.35	-
c Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	24	171.02	17.89
e Employees Benefit Cost	25	132.90	103.95
f Finance Cost	26	1.43	32.61
g Depreciation and Amortisation Expenses	27	352.32	291.89
h Other Expenses	28	603.92	456.62
<b>Total Expenses</b>		<b>9,671.32</b>	<b>4,716.70</b>
<b>V Profit / Loss before exceptional items and tax (III - IV)</b>		<b>440.48</b>	<b>(28.76)</b>
VI Exceptional Items (Refer Note no 16.3.1)	16	-	-
<b>VII Profit before tax (V - VI)</b>		<b>440.48</b>	<b>(28.76)</b>
<b>VIII Tax Expenses</b>	30		
a Current Tax		-	-
b Deferred Tax		(14.16)	194.14
c Adjustment of Earlier Year Tax		-	-
		<b>(14.16)</b>	<b>194.14</b>
<b>IX Profit / Loss after Tax (VII - VIII)</b>		<b>426.32</b>	<b>165.38</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		7.10	21.15
Income tax on items that will not be reclassified subsequently to profit or loss		-	-
<b>Total Comprehensive Income (IX + X)</b>		<b>433.42</b>	<b>186.53</b>
<b>Earning per Equity Share of face value of ` 1/- each</b>			
Basic	(In `)	0.11	0.16
Diluted	(In `)	0.11	0.16

The accompanying notes form an integral part of the 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

Place : Ahmedabad  
Date : 21-05-2024

**For and on behalf of the Board**  
**SHAH METACORP LIMITED**

**Mona Shah**  
Director  
DIN - 02343194

**Narendra Sharma**  
Chief Financial Officer

Place : Ahmedabad  
Date : 21-05-2024

**Dipali Shah**  
Director  
DIN - 08845576

**Hiral Patel**  
Company Secretary

**Viral Shah**  
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(In ` Lacs)

Particulars	For the Year Ended	
	31.03.2024	31.03.2023
<b>(A) Cash Flow from Operating Activities :</b>		
Net Loss before Tax	440.48	(28.76)
<b>Adjustments for :</b>		
Depreciation	352.32	291.89
Interest Income	(10.67)	(7.99)
Interest expenses	-	30.97
Loss Allowance for Trade Receivables	-	-
Investment in Subsidiary Company Written off	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	7.10	21.15
<b>Operating Profit Before Working Capital Changes</b>	<b>789.23</b>	<b>307.27</b>
<b>Adjustments for:</b>		
Non-current/current financial and other assets	(961.25)	(88.17)
Decrease/(Increase) in Other Financial Assets	(32.47)	10.23
Decrease/(Increase) in Loans	3.25	(1.25)
Decrease/(Increase) in Other Non-Current Assets	-	(4.48)
Decrease/(Increase) in Other Current Assets	(932.02)	(92.66)
Trade Receivables	(3,457.40)	(556.46)
Inventories	(490.36)	712.99
Non-current/current financial and other liabilities/provisions	879.64	(408.37)
Increase/(Decrease) in Trade Payables	791.88	(399.14)
Increase/(Decrease) in Other Current Liabilities	111.66	8.02
Increase/(Decrease) in Other Financial Liabilities	(19.31)	(0.23)
Increase/(Decrease) in Short Term Provisions	(4.60)	(17.04)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(3,240.14)</b>	<b>(32.74)</b>
Direct Taxes Paid (Net)	-	(0.86)
<b>Net Cash from Operating Activities (A)</b>	<b>(3,240.14)</b>	<b>(33.60)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments	(42.96)	(671.07)
Interest Received	10.67	7.99
<b>Net Cash form Investing Activities (B)</b>	<b>(32.29)</b>	<b>(663.08)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
Proceeds from Issue of Equity Share Capital	869.60	1,741.03
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	1,935.55	2,979.14
Proceeds /(Repayment) of Long Term Borrowings (Net)	(2,592.29)	(1,314.98)
Repayment of Long Term Borrowings	-	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	(500.91)	153.33
Proceeds from Issue of Warrants	730.30	-
Interest Paid	-	(30.97)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>442.23</b>	<b>3,527.55</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>(2,830.20)</b>	<b>2,830.86</b>
Add : Opening Cash & Bank Balances	2,864.11	33.28
<b>Closing Cash &amp; Bank Balances</b>	<b>33.90</b>	<b>2,864.11</b>

As per our report of even date attached

For and on behalf of the Board  
SHAH METACORP LIMITED

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

Narendra Sharma

Chief Financial Officer

Hiral Patel

Company Secretary

Viral Shah

Chief Executive Officer

Place : Ahmedabad

Date : 21-05-2024

Place : Ahmedabad

Date : 21-05-2024

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

## A Equity Share Capital

(In ` Lacs)

Year to Date	March 31, 2024	March 31, 2023
Balance at the beginning of reporting period	3,323.79	1,582.76
Changes during the year	869.60	1,741.03
<b>Balance at the end of reporting period</b>	<b>4,193.39</b>	<b>3,323.79</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, 2022</b>	5,260.14	2,427.43	46.47	(12,462.81)	(4,728.77)
(Loss) for the year	-	-	-	165.38	165.38
Addition During the Year	2,985.45	-	-	-	2,985.45
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	21.15	-	21.15
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	21.15	165.38	186.53
<b>Balance as at March 31, 2023</b>	<b>8,245.59</b>	<b>2,427.43</b>	<b>67.62</b>	<b>(12,297.43)</b>	<b>(1,556.79)</b>
<b>Balance as at April 01, 2023</b>	8,245.59	2,427.43	67.62	(12,297.43)	(1,556.79)
Profit / 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>

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**  
**SHAH METACORP LIMITED**

**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

**Narendra Sharma**  
Chief Financial Officer

**Hiral Patel**  
Company Secretary

**Viral Shah**  
Chief Executive Officer

Place : Ahmedabad  
Date : 21-05-2024

Place : Ahmedabad  
Date : 21-05-2024

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 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 standalone financial statements for the year ended March 31, 2024 and authorised for issue on May 21, 2024.

### 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 period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

### (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 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.

## **Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024**

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**



## **Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024**

### **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 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.

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

### 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.

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

### 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.



**Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024**

**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, 2022	103.66	940.82	64.89	28.41	34.82	4,499.22	144.73	7.17	5,823.71
Additions during the year	-	-	-	-	1.21	1,337.89	-	-	1,339.11
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>103.66</b>	<b>940.82</b>	<b>64.89</b>	<b>28.41</b>	<b>36.03</b>	<b>5,837.11</b>	<b>144.73</b>	<b>7.17</b>	<b>7,162.82</b>
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>
<b>Accumulated Depreciation</b>									
As on April 01, 2022	-	416.11	16.66	22.51	32.04	3,133.96	122.79	6.21	3,750.28
Depreciation charged during the year	-	48.60	2.33	1.17	1.27	902.86	2.24	0.27	958.73
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>-</b>	<b>464.71</b>	<b>18.99</b>	<b>23.68</b>	<b>33.31</b>	<b>4,036.82</b>	<b>125.03</b>	<b>6.48</b>	<b>4,709.01</b>
Depreciation charged during the year	-	44.44	2.22	0.76	0.91	302.06	1.62	1.04	353.04
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>-</b>	<b>509.15</b>	<b>21.21</b>	<b>24.44</b>	<b>34.22</b>	<b>4,338.88</b>	<b>126.65</b>	<b>7.52</b>	<b>5,062.05</b>
<b>Net Carrying Value</b>									
As on April 01, 2022	103.66	524.71	48.24	5.90	2.78	1,365.25	21.94	0.96	2,073.43
As on March 31, 2023	103.66	476.10	45.91	4.73	2.73	1,800.29	19.70	0.69	2,453.80
<b>As on March 31, 2024</b>	<b>103.66</b>	<b>436.52</b>	<b>43.68</b>	<b>3.97</b>	<b>2.40</b>	<b>1,532.64</b>	<b>18.08</b>	<b>2.77</b>	<b>2,143.73</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.

**(Formerly known as GYSCOAL ALLOYS LIMITED)**  
**Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2023**

**6 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, 2021	103.66	940.82	64.89	28.41	32.96	4,494.13	144.73	6.52	5,816.12
Additions during the year	-	-	-	-	1.86	5.09	-	0.64	7.59
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2022</b>	<b>103.66</b>	<b>940.82</b>	<b>64.89</b>	<b>28.41</b>	<b>34.82</b>	<b>4,499.22</b>	<b>144.73</b>	<b>7.16</b>	<b>5,823.71</b>
Additions during the year	-	-	-	-	1.21	1,337.89	-	-	1,339.11
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>103.66</b>	<b>940.82</b>	<b>64.89</b>	<b>28.41</b>	<b>36.03</b>	<b>5,837.11</b>	<b>144.73</b>	<b>7.16</b>	<b>7,162.82</b>
<b>Accumulated Depreciation</b>									
As on April 01, 2021	-	360.94	14.15	20.80	29.71	2,832.80	119.13	5.76	3,383.29
Depreciation charged during the year	-	55.17	2.51	1.72	2.33	301.16	3.66	0.44	366.99
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2022</b>	<b>-</b>	<b>416.11</b>	<b>16.66</b>	<b>22.52</b>	<b>32.04</b>	<b>3,133.96</b>	<b>122.79</b>	<b>6.20</b>	<b>3,750.28</b>
Depreciation charged during the year	-	48.60	2.33	1.17	1.27	902.86	2.24	0.27	958.73
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>-</b>	<b>464.71</b>	<b>18.99</b>	<b>23.69</b>	<b>33.31</b>	<b>4,036.82</b>	<b>125.03</b>	<b>6.47</b>	<b>4,709.01</b>
<b>Net Carrying Value</b>									
As on April 01, 2021	103.66	579.88	50.74	7.62	3.24	1,661.32	25.59	0.76	2,432.83
As on March 31, 2022	103.66	524.71	48.24	5.90	2.78	1,365.26	21.94	0.96	2,073.42
<b>As on March 31, 2023</b>	<b>103.66</b>	<b>476.11</b>	<b>45.90</b>	<b>4.72</b>	<b>2.72</b>	<b>1,800.29</b>	<b>19.70</b>	<b>0.69</b>	<b>2,453.81</b>

**6.1** 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.

**6.2** The Title deeds of Immovable Properties are in the name of the Company.

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
<b>7</b>	<b>Other Financial Assets</b>		
<b>7.1</b>	<b>Non-Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Security Deposits	150.34	133.54
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	124.22	111.71
	<b>Total Non-Current</b>	<b>274.55</b>	<b>245.25</b>
<b>7.2</b>	<b>Current Other Financial Assets (Unsecured, Considered Good)</b>		
	Interest Receivable	4.28	2.12
	Advance for Borrowing to be taken over by ARC	-	0.00
	Advance for Borrowing	1.00	
	<b>Total Current</b>	<b>5.28</b>	<b>2.12</b>
	<b>Total Other Financial Assets</b>	<b>279.83</b>	<b>247.37</b>
<b>8</b>	<b>Other Assets</b>		
<b>8.1</b>	<b>Non Current Assets</b>		
	Capital Advances	69.29	69.29
	Unsecure considered Goods		
	<b>Total Non-Current</b>	<b>69.29</b>	<b>69.29</b>
<b>8.2</b>	<b>Current Assets</b>		
	Unsecure considered Goods		
<b>a</b>	<b>Advances other than Capital Advances</b>		
	Prepaid Expenses	0.27	1.12
	Advances to Suppliers and Others	1,375.97	495.97
<b>b</b>	<b>Others</b>		
	Balance with Revenue Authorities	482.10	429.25
	<b>Total Current</b>	<b>1,858.34</b>	<b>926.33</b>
	<b>Total Other Assets</b>	<b>1,927.63</b>	<b>996.62</b>
<b>9</b>	<b>Inventories</b>		
	Raw Material	883.24	221.86
	Finished Goods	388.93	559.95
	<b>Total</b>	<b>1,272.17</b>	<b>781.81</b>
<b>10</b>	<b>Trade Receivables</b>		
	Trade Receivable : Unsecured, Considered Good	5,989.76	2,532.35
	Trade Receivable : Unsecured, Considered Doubtful	6,454.39	6,454.39
	<b>Total</b>	<b>12,444.15</b>	<b>8,986.74</b>
	Less : Allowance for Credit Loss	6,454.39	6,454.39
	<b>Total</b>	<b>5,989.76</b>	<b>2,532.35</b>
	Dues from company where directors are interested (included above)	1,034.33	166.76

## 10.1 Trade Receivables Ageing Schedule

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	2,333.42	5,989.76
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>3,595.36</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.75</b>	<b>12,444.15</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.40)
<b>Total</b>	-	-	<b>3,595.36</b>	<b>0.01</b>	<b>48.66</b>	<b>641.37</b>	<b>8,158.75</b>	<b>5,989.76</b>

March 31,2023 (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	-	-	234.84	60.99	3.71	27.84	2,204.97	2,532.35
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>234.84</b>	<b>60.99</b>	<b>4.01</b>	<b>656.61</b>	<b>8,030.30</b>	<b>8,986.75</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.40)
<b>Total</b>	-	-	<b>234.84</b>	<b>60.99</b>	<b>4.01</b>	<b>656.61</b>	<b>8,030.30</b>	<b>2,532.35</b>

## 17.1 Ageing Schedule for MSME and other Trade payables

March 31,2024 (Rs. in Lakhs)							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				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	-	558.81	1,175.18	1.24	3.80	699.40	2,438.42
<b>Total</b>	-	<b>558.81</b>	<b>1,175.18</b>	<b>1.24</b>	<b>3.80</b>	<b>699.40</b>	<b>2,438.42</b>

March 31,2023 (Rs. in Lakhs)							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				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	-	62.27	286.07	98.25	323.32	876.88	1,646.80
<b>Total</b>	-	<b>62.27</b>	<b>286.07</b>	<b>98.25</b>	<b>323.32</b>	<b>876.88</b>	<b>1,646.80</b>

## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

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)**

### 11 Cash and Cash Equivalents

a	Balance with Bank In Current Accounts	19.92	2,853.85
b	Cash on Hand	13.97	10.27
<b>Total</b>		<b>33.90</b>	<b>2,864.11</b>

### 12 Loans

#### Unsecured, considered good

To employees	0.00	3.25
	-	-
<b>Total</b>		<b>0.00</b>
		<b>3.25</b>

### 13 Equity Share Capital

#### 13.1 Authorised Capital

70 00 00 000 Equity Shares of `1 each <sup>(1)</sup>	7,000.00	5,000.00
(50 00 00 000 Equity Shares of `1 each) <sup>(2)</sup>		

<sup>(1)</sup> Represents number of shares as at March 31, 2024

<sup>(2)</sup> Represents number of shares as at March 31, 2023

#### Issued, subscribed and fully paid-up equity Shares

41 93 38 676 Equity shares of ` 1 each <sup>(1)</sup>	4,193.39	3,323.79
( 33 23 78 676 Equity shares of ` 1 each) <sup>(2)</sup>		
<b>4,193.39</b>		<b>3,323.79</b>

<sup>(1)</sup> Represents number of shares as at March 31, 2024

<sup>(2)</sup> Represents number of shares as at March 31, 2023

#### 13.2 Reconciliation of number of shares outstanding

Particulars	As at	
	March 31, 2024	March 31, 2023
At the beginning of the period	3,323.79	1,582.76
Changes during the year	869.60	1,741.03
At the end of the year	4,193.39	3,323.79

#### 13.3 Rights, preferences and restrictions attached to shares

The Group 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.

## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

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.

### 13.4 Details of shareholding of Promoters

Name of Shareholder	% Change in Holding	March 31, 2024		March 31, 2023	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	-2.01%	321.41	7.66%	321.41	9.67%
Giraben K. Solanki	-4.26%	0.00	0.00%	141.57	4.26%
Sampati Securities Limited	-5.15%	825.40	19.68%	825.40	24.83%
Solanki Zankarsinh Kishorsinh	-0.47%	0.00	0.00%	15.49	0.47%
Mona Viral Shah	8.59%	366.66	8.74%	5.00	0.15%
Dipali Manish Shah	-0.02%	2.81	0.07%	2.81	0.08%
Viral M Shah Huf	-0.01%	1.92	0.05%	1.92	0.06%

### 13.5 Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	321.41	7.66%	321.41	9.67%
Mona Shah	366.66	8.74%	5.00	0.15%
Sampati Securities Limited	825.40	19.68%	825.40	24.83%

### 14 Other Equity

Securities Premium	10,187.45	8,245.59
General Reserve	2,427.43	2,427.43
Retained Earnings	(11,140.81)	(12,297.43)
Other Comprehensive Income	74.72	67.62
<b>Total</b>	<b>1,548.79</b>	<b>(1,556.79)</b>

## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

### 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	3/31/2024	3/31/2023
Equity	4,193.39	3,323.79
Other Equity	1,548.79	(1,556.79)
<b>Total</b>	<b>5,742.18</b>	<b>1,767.00</b>

### 15 Borrowings

#### 15.1 Non Current Secured

From Others (Refer Note 15.1.1 & 15.1.2 below)	1,149.89	2,749.89
<b>Unsecured</b>		
From Others	393.61	267.50
Loans from Related Parties	2,110.12	3,229.29
<b>Total Non-Current</b>	<b>3,653.62</b>	<b>6,246.68</b>

#### 15.1.1 Details of securities

loans received from related parties are unsecured.

#### 15.1.2 Terms of repayment

1 to 2 year	1,149.89	2,749.89
2 to 3 year	-	-
3 to 5 year	-	-
More than 5 years	3,653.62	6,246.68

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

**15.2 Current**

**Secured**

Working Capital Loan from Banks - 0.00

**Unsecured**

Loan from Related Parties 0.00 500.91

**Total Current 0.00 500.91**

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**Total Borrowings 3,653.62 6,747.59**

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**16 One Time Settlement (OTS) & Assignment of Debt**

The company has entered into a One Time Settlement ("OTS") with M/s.Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs.1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @ 24% per annum compounded monthly along with penal interest @ 2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs.594.91 Lakhs.

The Company has paid Rs.1900.00 Lakhs to M/s. Omkara Assets Reconstruction Private Limited (Omkara ARC) upto 31st March, 2024 against the settlement of dues and M/s. Omkara Assets Reconstruction Private Limited has issue the No Dues Certificate to the company in April 2024.

**16 Provisions**

**16.1**

**Non current**

Provision for Employee Bnefits 12.91 17.22

**16.2**

**Total 12.91 17.22**

**Current**

Provision for Employee Benefits 0.77 1.06

**Total 0.77 1.06**

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**Total Provisions 13.68 18.28**

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**17 Trade Payables**

Total outstanding dues of micro and small enterprises \* - -

Total outstanding dues of creditors other than micro and small enterprises 2,438.67 1,646.80

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\* **Total 2,438.67 1,646.80**

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**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

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	---	---
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 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.

**18 Other Financial Liabilities**

Current Maturities of Long-Term Debt	0.00	0.00
Interest Accrued and Due	1,622.31	1,622.31
Payables for Property Plant and Equipment	1.63	20.94
Credit Balance in Bank Account	0.00	0.00
<b>Total</b>	<b>1,623.94</b>	<b>1,643.25</b>

**19 Other Current Liabilities**

Advance from Customers	306.50	193.14
Statutory Dues	28.54	30.24
<b>Total</b>	<b>335.04</b>	<b>223.38</b>

## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

### 20 Contingent Liabilities and commitments (To the extent not provided for)

Contingent Liabilities	March 31, 2024	March 31, 2023
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>Total</b>
	<b>16,403.39</b>	<b>16,403.39</b>

- 21.1** 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.
- 21.2** 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.
- 21.3** The Group has write off of Sundry Creditors Balances amounting to Rs.297.10 Lakhs.

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

(In ` Lacs)

Sr. No.	Particulars	2023-24	2022-23
<b>21</b>	<b>Revenue from operations</b>		
	Sale of Products	9,650.42	3,950.83
	Sale of Service	24.51	36.12
	Other Operating Revenues	1.61	0.68
	<b>Total</b>	<b>9,676.54</b>	<b>3,987.63</b>
<b>22</b>	<b>Other Income</b>		
	Interest from Financial Asset measured at Amortised Cost	10.67	7.99
	Other Non-Operating Income	424.59	692.30
	<b>Total</b>	<b>435.26</b>	<b>700.29</b>
<b>23</b>	<b>Cost of Material Consumed</b>		
	Imported	0.50	0.00
	Indigenous	6,538.88	3,813.74
	<b>Total</b>	<b>6,539.38</b>	<b>3,813.74</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)	559.95	577.84
	Inventories (at close)	388.93	559.95
	<b>Net Decrease in Inventories</b>	<b>171.02</b>	<b>17.89</b>
<b>25</b>	<b>Employee Benefit Cost</b>		
	Salaries and Wages	131.93	102.68
	Contribution to Provident & Other Funds	0.85	0.88
	Staff Welfare Expenses	0.12	0.39
	<b>Total</b>	<b>132.90</b>	<b>103.95</b>
<b>26</b>	<b>Finance costs</b>		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	0.73	32.37
	Other Borrowing Costs	0.70	0.24
	<b>Total</b>	<b>1.43</b>	<b>32.61</b>
<b>27</b>	<b>Depreciation and Amortisation Expenses</b>		
	Depreciation on Property, Plant & Equipment	352.32	291.89
	<b>Total</b>	<b>352.32</b>	<b>291.89</b>

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

(In ` Lacs)

Sr. No.	Particulars	2023-24	2022-23
<b>28</b>	<b>Other Expenses</b>		
	<b>MANUFACTURING EXPENSES</b>		
	Freight & Transportation Expenses	34.35	25.31
	Insurance	0.38	0.45
	Jobwork Charges	31.10	38.39
	Labour Charges	0.12	0.05
	Other Manufacturing Expenses	14.31	11.51
	Power & Fuel	359.84	216.61
	Repairs to Building	1.01	1.92
	Repairs to Machinery	0.66	0.91
	Stores & Spares	9.76	11.46
	<b>SELLING AND DISTRIBUTION EXPENSES</b>		
	Advertisement Expenses	0.71	1.14
	Other Selling & Distribution Expenses	9.20	2.41
	Packing, Clearing & Forwarding Charges	32.08	43.09
	Bad Debt Written Off	-	-
	<b>ESTABLISHMENT EXPENSES</b>		
	Charity & Donations	-	-
	Computer Expenses	1.51	0.71
	Exchange Fluctuation (Net)	-	-
	General Expenses	4.40	9.82
	Legal & Professional Fees	60.27	31.91
	Other Repairs	0.98	0.61
	Payment to Auditors	4.25	4.00
	Power & Fuel - Office	5.62	4.66
	Rate & Taxes	0.75	3.85
	Stationery & Postage Expenses	2.89	1.69
	Telephone Expenses	5.33	6.32
	Travelling Expenses	16.09	25.34
	Vehicle Expenses	8.31	10.82
	Sundry Balances Written Off	-	3.64
	Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	-	-
	<b>Total</b>	<b>603.92</b>	<b>456.62</b>

**28.1 Payment to Auditors as :**

Statutory Audit Fees	4.25	4.00
Tax Audit Fees	-	-
Certification and Consultation Fees	-	-
<b>Total</b>	<b>4.25</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.

Particulars	(Amount in Lacs)	
	2023-24	2022-23
Contribution to Provident Funds	0.72	0.76
Contribution to Labour Welfare Fund	0.01	-
Contribution to ESIC	0.11	0.11
<b>Total</b>	<b>0.84</b>	<b>0.87</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 × Salary × 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**

Particulars	(Amount in Lacs)	
	2023-24	2022-23
Defined benefit obligations as at beginning of the year	18.28	35.32
Current service cost	1.13	1.55
Interest cost	1.37	2.56
Actuarial Loss/(Gain) due to change in financial assumptions	0.33	(0.40)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(7.43)	(20.75)
Benefits Paid	-	-
<b>Defined benefit obligations as at end of the year</b>	<b>13.68</b>	<b>18.28</b>

**29.6 Reconciliation of Plan Assets**

Particulars	(Amount in Lacs)	
	2023-24	2022-23
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>

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

29.7 Funded Status

Particulars	(Amount in Lacs)	
	As at	
	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the end of the Period	(13.68)	(18.28)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Funded Status / (Deficit)</b>	<b>(13.68)</b>	<b>(18.28)</b>

29.8 Net amount Charged to Statement of Profit and Loss for the period

Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Current service cost	1.13	1.55
Net Interest cost	1.37	2.56
<b>Net amount recognized Statement of Profit and Loss</b>	<b>2.50</b>	<b>4.11</b>

29.9 Net amount Recognized to Other Comprehensive Income for the period

Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	(7.10)	(21.15)
Return on plan assets excluding interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>(7.10)</b>	<b>(21.15)</b>

29.10 Actuarial Assumptions

Particulars	March 31, 2024	March 31, 2023
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

31.03.2024

Assumptions	Change in Assumptions		Increase in Rate		Decrease in Rate	
	%	(Amount in Lacs)	%	(Amount in Lacs)	%	
Discount Rate	+/- 1.00%	(1.36)	-10%	1.59	12%	
Salary Growth Rate	+/- 1.00%	1.60	12%	(1.39)	-10%	
Withdrawal rate	+/- 1.00%	0.13	1%	(0.15)	-1%	

29.12 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, 2024	(Amount in Lacs)	%
01 Apr 2024 to 31 Mar 2025	0.77	5.63%
01 Apr 2025 to 31 Mar 2026	0.25	1.83%
01 Apr 2026 to 31 Mar 2027	0.25	1.83%
01 Apr 2027 to 31 Mar 2028	0.24	1.75%
01 Apr 2028 to 31 Mar 2029	0.24	1.75%
01 Apr 2029 Onwards	11.92	87.16%
	<b>13.68</b>	<b>99.96%</b>

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

**30 Income Tax Expense**

**30.1 Income Tax Expense in the statement of profit and loss comprises of:**

Particulars	(Amount in Lacs)	
	2023-24	2022-23
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	(14.16)	194.14
<b>Total Deferred Tax</b>	<b>(14.16)</b>	<b>194.14</b>
<b>Income Tax Expense / (Income)</b>	<b>(14.16)</b>	<b>194.14</b>

**30.2** The details of Income Tax Assets and Liabilities and Deferred Tax Liabilities as at March 31, 2024 and March 31, 2023 are as under :

Particulars	(Amount in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Income Tax Assets - Current	19.85	13.58
Income Tax Liabilities - Current	-	-
Deferred Tax Assets	2,140.25	2,154.41

**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 summarized below :

Particulars	(Amount in Lacs)	
	2023-24	2022-23
<b>Accounting Profit Before Tax</b>	440.48	(28.76)
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	(14.16)	194.14
<b>Deferred Tax Expenses / (Income) : (C)</b>	<b>(14.16)</b>	<b>194.14</b>
<b>Total Income Tax Expense : (A + B + C)</b>	<b>(14.16)</b>	<b>194.14</b>

**30.4** Details of each type of recognized temporary differences and unused tax credits

Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
<b>Deferred tax liability on</b>		
Property, plant and equipment	(104.02)	(117.07)
<b>Total Deferred tax liability</b>	<b>(104.02)</b>	<b>(117.07)</b>
<b>Deferred tax asset on</b>		
Impairment Loss Provision for Debtors as per ECL Model	1,624.44	1,624.44
Interest Accrued and not paid on NPA Borrowings	408.30	408.30
Provision for Gratuity	3.49	4.60
<b>Total Deferred tax asset</b>	<b>2,036.23</b>	<b>2,037.34</b>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(2,140.25)</b>	<b>(2,154.41)</b>

## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

### 31 Financial Instruments

#### Disclosure of Financial Instruments by Category

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>6,303.48</b>	<b>6,303.50</b>	<b>6,303.50</b>
<b>Financial liability</b>						
Borrowings	15	-	-	3,653.62	3,653.62	3,653.62
Trade Payables	17	-	-	2,438.67	2,438.67	2,438.67
Other Financial Liabilities	18	-	-	1,623.94	1,623.94	1,623.94
<b>Total Financial Liabilities</b>		-	-	<b>7,716.23</b>	<b>7,716.23</b>	<b>7,716.23</b>

As at March 31, 2023

(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	-	-	247.37	247.37	247.37
Trade Receivables	10	-	-	2,532.35	2,532.35	2,532.35
Cash and Cash Equivalents	11	-	-	2,864.12	2,864.12	2,864.12
Loans	12	-	-	3.25	3.25	3.25
<b>Total Financial Assets</b>		-	-	<b>5,647.09</b>	<b>5,647.09</b>	<b>5,647.09</b>
<b>Financial liability</b>						
Borrowings	15	-	-	6,747.61	6,747.61	6,747.61
Trade Payables	17	-	-	1,646.80	1,646.80	1,646.80
Other Financial Liabilities	18	-	-	1,643.24	1,643.24	1,643.24
<b>Total Financial Liabilities</b>		-	-	<b>10,037.65</b>	<b>10,037.65</b>	<b>10,037.65</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.



## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

### 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, 2024	March 31, 2023
<b>Liability</b>			
Working Capital Loan - from Banks (Including Interest Accrued thereon)		1,622.31	1,622.31
		<b>1,622.31</b>	<b>1,622.31</b>
		<b>Impact on Profit and Loss after Tax</b>	
Particulars		March 31, 2024	March 31, 2023
Interest Rate increase by 0.50 basis point		6.07	6.07
Interest Rate decrease by 0.50 basis point		(6.07)	(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, 2024	March 31, 2023
<b>Financial Assets</b>				
Trade Receivables	USD	in Lacs	98.89	99.03
	EURO	in Lacs	4.62	4.62
	INR	in Lacs	8,658.37	8,550.92
<b>Financial Liabilities</b>				
Trade Creditors	USD	in Lacs	1.28	1.28
	INR	in Lacs	106.68	96.86
<b>Net Asset/(Liability)</b>				
USD in INR		in Lacs	8,135.18	8,032.97
EURO in INR		in Lacs	416.28	412.50

## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

### Sensitivity Analysis

(In ` Lacs)

Particulars	Impact on profit / loss before tax	
	March 31, 2024	March 31, 2023
INR / USD rate changes favourably by 2%	162.70	160.66
INR / USD rate changes unfavourably by 2%	(162.70)	(160.66)
INR / EURO rate changes favourably by 2%	8.32	8.25
INR / EURO rate changes unfavourably by 2%	(8.32)	(8.25)

### 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, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	3,653.62	-	1,149.89	-	2,503.73
Trade Payables	2,438.67	2,438.67	-	-	-
Other Financial Liabilities	1,623.94	1,623.94	-	-	-
	<b>7,716.23</b>	<b>4,062.61</b>	<b>1,149.89</b>	-	<b>2,503.73</b>

As at March 31, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	6,747.59	500.91	2,749.89	-	3,496.79
Trade Payables	1,646.80	1,646.80	-	-	-
Other Financial Liabilities	1,643.25	1,643.25	-	-	-
	<b>10,037.64</b>	<b>3,790.96</b>	<b>2,749.89</b>	-	<b>3,496.79</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.

## Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

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, 2024	March 31, 2023
Balance at beginning of the year	6,454.40	6,454.40
Add: Provided during the year (net)	-	-
Less: Amounts written back	-	-
<b>Balance at the end of the year</b>	<b>6,454.40</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, 2024	March 31, 2023
Trade Receivable	5,989.76	2,532.35

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

**34 Earning Per Share**

Sr. No.	Particulars	Units	2023-24	2022-23
1	Net Profit	₹ in Lacs	426.32	165.38
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	3,918.44	1,167.98
3	Basic and Diluted Earning Per Share of ₹ 1 each	₹	0.11	0.14

**35 Related Parties Disclosure :**

**35.1 List of Related Parties & Relationship:**

Sr. No.	Particulars	Name of the Related Parties
1	Directors and Key Managerial Personnel (KMP)	Mona Shah, Executive Director Dipali Shah, Non-Executive Non-Independent Director Viral M. Shah (CEO) Mahendra Shukla, Executive Director Hemang Harshadbhai Shah (Independent Director) Lakshmi Sikandar Jaiswal (Independent Director) Ravi Kumar Thakkar (Independent Director) Shashi Mesariya (COO) Neelesh Bhutara (1) (Resign as CFO on 09-07-2023) Narendra Sharma <sup>(2)</sup> (Appointed as CFO on 14-08-2023) Hiral Patel (CS)
2	Relatives of Key Managerial Personnel	Zankarsinh Solanki * Sarojben M. Shah Dhara Z. Solanki **
3	Enterprises over which KMP having significant influence	Sampati Securities Limited Gyscoal Enterprise Private Limited General Capital and Holding Company Private Limited Longview Financial Services Private Limited General Capital and Holding Company Private Limited Thalia Hydra Private Limited Shah Agrocorp Private Limited

\* Application for re-classification from Promoter to Public category is pending for approval from stock exchange.

\*\* Application for re-classification from Promoter to Public category is pending for approval from stock exchange.

**35.2 Disclosure of material transactions with Related Party:**

Sr. No.	Particulars	2023-24	2022-23
<b>1</b>	<b>Loan Transactions</b>		
<b>1.1</b>	<b>With KMP</b>		
	<b>Loan Taken from</b>		
	Mona Shah	1,587.16	1,632.40
		-	-
		<b>1,587.16</b>	<b>1,632.40</b>
	<b>Loan repaid to</b>		
	Mona Shah	2,595.70	5.70
		-	-

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

	2,595.70	5.70
<b>1.2 With enterprises overwhich KMP having significant influence</b>		
<b>Loan taken from</b>		
Sampati Securities Limited	5,572.93	49,808.00
	<b>5,572.93</b>	<b>49,808.00</b>
<b>Loan repaid to</b>		
Sampati Securities Limited	4,701.88	5,212.56
	<b>4,701.88</b>	<b>5,212.56</b>
<b>2 Expenses</b>		
<b>2.1 Interest Expenses</b>		
Sampati Securities Limited	-	24.07
	-	<b>24.07</b>
<b>2.2 Directors' Remuneration</b>		
Mahendra Shukla	1.85	5.98
Zankarsinh K. Solanki	-	-
	<b>1.85</b>	<b>5.98</b>
<b>2.3 Directors' Sitting Fees</b>		
Sunit J. Shah	-	0.30
Yashree K. Dixit	-	0.30
Ravikumar Thakkar	0.38	0.15
Laxmi Jaiswal	0.38	0.15
Hemang Shah	0.38	0.15
	<b>1.13</b>	<b>1.05</b>
<b>2.4 Employee Benefit Expenses</b>		
Hiral Patel	4.20	4.20
Neelesh Bhutara	1.23	4.90
Narendra Sharma	3.68	-
Shashikant Mesariya	4.23	-
	<b>13.33</b>	<b>9.10</b>
<b>2.5 Share / Warrant Issue on Preferncial Basis</b>		
Mona Shah - Equity Shares	202.00	-
Mona Shah - Warrants	228.00	-
Mona Shah - Equity Shares against Warrants	2.60	-
	<b>432.60</b>	-
<b>3 Income</b>		
<b>3.1 Rent Income</b>		
Gyscoal EnterprisePrivate Limited	1.98	1.44
	<b>1.98</b>	<b>1.44</b>
<b>3.2 Sales Income / Amount Received</b>		
General Capital and Holding Company Private Limited	3,208.22	
Gyscoal Enterprise Private Limited	362.98	416.73
	<b>3,571.20</b>	<b>416.73</b>
<b>Purchase Expense / Amount paid</b>		
General Capital and Holding Company Private Limited	2,326.30	
Gyscoal Enterprise Private Limited	25.47	492.01
	<b>2,351.77</b>	<b>492.01</b>
<b>3 Balance outsatnding</b>		
<b>Loan payable</b>		
Giraben Solanki	16.93	16.93
Mona Shah	453.90	1,647.60
General Capital & Holding Company Private Limited	881.92	-
Zankarsinh K. Solanki	-	298.83
Sampati SecuritiesLimited	1,655.22	1,766.86
Gyscoal Enterprise Private Limited	152.40	166.76
	<b>3,160.37</b>	<b>3,896.98</b>

**35.3 Compensation of Key Managerial Personnel of the Company**

	<b>(In ` Lacs)</b>	
<b>Partiuclars</b>	<b>2023-24</b>	<b>2022-23</b>
Short Term Employee Benefits	15.18	15.08
Director's Sitting Fees	1.13	1.05
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.

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

**35 Transactions with Related Parties :**

**(In ` Lacs)**

Particulars	KMP		Relatives of KMP		Enterprises overwhich KMP having significant influence		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>1 Liabilities</b>								
Loan taken	1,587.16	1,632.40	-	-	5,572.93	49,808.00	7,160.09	51,440.40
Loan Repayment	2,595.70	5.70	-	-	4,701.88	5,212.56	7,297.58	5,218.26
<b>2 Expenses</b>								
Interest Expense	-	-	-	-	-	24.07	-	24.07
Directors' Remuneration	1.85	5.98	-	-	-	-	1.85	5.98
Directors' Sitting Fees	1.13	1.05	-	-	-	-	1.13	1.05
Employee Benefit Expense	13.33	9.10	432.60	-	-	-	445.93	9.10
Purchase					2,351.76	492.01	2,351.76	
<b>3 Income</b>								
Rent	-	-	-	-	1.98	1.44	1.98	1.44
Sales Income					3,571.20	416.73	3,571.20	416.73
<b>4 Outstanding Balances</b>								
<b>Liabilities</b>								
Loans Payable	881.92	298.83	470.82	1,664.52	1,807.63	1,766.86	3,160.37	3,730.21

**36 Segment Informations**

**36.1 Operating Segment:**

- a) Stainless Steel Products
- b) Agricultural 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.

**CONSOLIDATED SEGMENT WISE REVENUE , RESULTS, ASSETS AND LIABILITIES**

(In ` Lacs)

Particulars		Year ended on	Year ended on
		31-03-2024	31-03-2023
Segment Revenue (Sales and Other operating Income)			
	Steel	7559.68	4687.92
	Agriculture	2552.12	0.00
<b>Total Segment Revenue</b>		<b>10111.80</b>	<b>4687.92</b>
Segment Results			
	Steel	7319.53	4716.70
	Agriculture	2351.80	0.00
<b>Total Profit Before Tax</b>		<b>9671.33</b>	<b>4716.70</b>
		<b>440.48</b>	<b>-28.76</b>
Segment Assets			
	Steel	12401.92	12046.30
	Agriculture	1405.21	0.00
<b>Total Assets</b>		<b>13807.13</b>	<b>12046.30</b>
Segment Liabilities			
	Steel	6440.22	10279.30
	Agriculture	1624.73	
<b>Total Liabilities</b>		<b>8064.95</b>	<b>10279.30</b>

**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)

Particulars	2023-24	2022-23
<b>Revenue from such customers</b>		
Customer attributing highest revenue	1,423.69	1,067.98
Customer attributing second highest revenue	1,260.70	732.25
Customer attributing third highest revenue	-	-

**38** The Holding Company has issue of 8,67,00,000 Equity Shares on a Preferential basis at Rs.3.24 per Share (Face Value of Rs.1/-) during the year and out of which 2,02,00,000 Equity shares were issued to Promoters against the Loan.

**38.1** The Holding Company has issue of 2,28,00,000 Share warrants convertible into Equity shares on a Preferential basis at Rs.3.24 per Share and out of which 2,60,000 share warrants were converted into Equity shares during the year.

**38.2** The financial results in relation to the amendment in the object clause of the group to include the trade of Agro products, chemicals and fertilizers. The Company has traded into Agricultural Products amounting to Rs.2062.80 lakhs in the current financial Year.

**39 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.

**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

**40** 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

**41** Certain balances of debtors ,creditors, loans and advances are non moving Since long however in view of the management same is recoverable / payable and hence no provision for the same is made in the books of accounts.

**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 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.

**44 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:

- (a) 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
- (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 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:

- (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 Group 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 Group has not been declared willful defaulter by the bank during the year under review.

**48 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.



**Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024**

**49 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 .

**50 Crypto Currency**

As stated & Confirmed by the Board of Directors ,The Group has not traded or invested in Crypto Currency or Virtual Currency.

**51 Trade Receivables**

In respect of Trade Receivables amounting to Rs. 5989.76 Lakhs, the management have received balance confirmations from the top ten debtors, The realisability of these amounts is doubtful and group has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 10.

**52** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures.

**Significant Accounting Policies - Note 1 to 52  
Note No. 5 to 52 forming Part of Consolidated Financial Statements**

*As per our report of even date attached*

**For, ASHOK DHARIWAL & CO.**  
*Chartered Accountants*  
Firm Reg. No. 100648W

***For and on behalf of the Board***  
***SHAH METACORP LIMITED***

**Mona Shah**  
*Director*  
DIN - 02343194

**Dipali Shah**  
*Director*  
DIN - 08845576

**CA Ashok Dhariwal**  
*Partner*  
Membership No. 036452

**Narendra Sharma**  
*Chief Financial Officer*

**Hiral Patel**  
*Company Secretary*

Place : Ahmedabad  
Date : 21-05-2024

Place : Ahmedabad  
Date : 21-05-2024

**Viral Shah**  
*Chief Executive Officer*

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2024

51 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	31st March 2024	31st March 2023	Denominator	31st March 2024	31st March 2023	31st March 2024	31st March 2023	Variation	Reasons
Current Ratio	Current Assets	9,179.29	7,123.54	Current Liabilities	4,398.42	4,015.40	2.09	1.77	17.64%	-
Debt Equity Ratio	Borrowings	3,653.62	6,747.59	Share Holder's Equity	5,742.18	1,767.00	0.64	3.82	83.34%	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	426.32	165.38	Average Shareholder's Equity	3,754.59	(689.24)	11.35%	-23.99%	147.32%	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	8,580.76	3,831.63	Average Inventory	1,026.99	1,138.31	8.36	3.37	148.22%	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	9,676.54	3,987.63	Average Trade Receivables	4,261.05	2,254.12	2.27	1.77	28.37%	The revenue from operations has increased approx. 200% resulting in improvement in the ratio
Trade Payable Turnover Ratio	Purchases	7,204.78	3,118.64	Average Trade Payables	2,042.74	1,846.37	3.53	1.69	108.82%	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	9,676.54	3,987.63	Working Capital	4,780.87	3,108.14	2.02	1.28	57.76%	Improvement in working capital as compared to previous year
Net Profit Ratio	Net Profit	426.32	165.38	Revenue from Operations	9,676.54	3,987.63	4.41%	4.15%	6.23%	and increase in operations of the company leads to lower net capital turnover ratio
Return on Capital Employed	Earning Before Interest and Tax	441.91	3.85	Capital Employed	9,395.80	8,514.59	4.70%	0.05%	10301.73%	Optimum utilization of manufacturing capacity has lead to improvement in the returns of the company
Return on Investment	Income generated from investments	5.91	5.64	Average Investments	117.96	119.10	5.01%	4.73%	5.85%	-

CONSOLIDATED SEGMENT WISE REVENUE , RESULTS, ASSETS AND LIABILITIES

(In ` Lacs)

Particulars		3/31/2024	3/31/2023
		Audited	Audited
Segment Revenue (Sales and Other operating Income)			
	Steel	7559.68	4687.92
	Agriculture	2552.12	0
<b>Total Segment Revenue</b>		<b>10111.8</b>	<b>4687.92</b>
Segment Results			
	Steel	7319.53	4716.7
	Agriculture	2351.8	0
<b>Total Profit Before Tax</b>		<b>9671.33</b>	<b>4716.7</b>
		<b>440.48</b>	<b>-28.76</b>
Segment Assets			
	Steel	12,401.92	12046.3
	Agriculture	1405.21	0
<b>Total Assets</b>		<b>13807.13</b>	<b>12046.3</b>
Segment Liabilities			
	Steel	6,440.22	10279.3
	Agriculture	1624.73	
<b>Total Liabilities</b>		<b>8064.95</b>	<b>10279.3</b>



## RATIO ANALYSIS

PARTICULARS	3/31/2024	3/31/2023	% To Sales (CY)	% To Sales (PY)
<b>TOTAL INCOME [A]</b>	<b>10,165.86</b>	<b>3,987.63</b>		
Sale of Products	10,139.74	3950.83	99.74	99.08
Sale of Service	24.51	36.12	0.24	0.91
Other Operating Revenues	1.61	0.68	0.02	0.02
Cost of Materials Consumed	8,580.76	3,831.63	84.41	96.09
Employee benefit expense	132.90	103.95	1.31	2.61
<b>Direct Construction Expenses</b>	<b>451.53</b>	<b>306.61</b>	4.44	7.69
<b>MANUFACTURING EXPENSES</b>				
Freight & Transportation Expenses	34.35	25.31	0.34	0.63
Insurance	0.38	0.45	0.00	0.01
Jobwork Charges	31.10	38.39	0.31	0.96
Labour Charges	0.12	0.05	0.00	0.00
Other Manufacturing Expenses	14.31	11.51	0.14	0.29
Power & Fuel	359.84	216.61	3.54	5.43
Repairs to Building	1.01	1.92	0.01	0.05
Repairs to Machinery	0.66	0.91		
Stores & Spares	9.76	11.46	0.10	0.29
<b>GP</b>	<b>1,000.68</b>	<b>(254.56)</b>		
<b>% to GP</b>	<b>9.84</b>	<b>(6.38)</b>	-	-

<b>SELLING AND DISTRIBUTION EXPENSES</b>	-	-	-	-
Advertisement Expenses	0.71	1.14	0.01	0.03
Other Selling & Distribution Expenses	9.20	2.41	0.09	0.06
Packing, Clearing & Forwarding Charges	32.08	43.09	0.32	1.08
			-	-
<b>ESTABLISHMENT EXPENSES</b>	-	-	-	-
Charity & Donations	-	-	-	-
Computer Expenses	1.51	0.71	0.01	0.02
Exchange Fluctuation (Net)	-	-	-	-
General Expenses	4.40	9.82	0.04	0.25
Legal & Professional Fees	60.27	31.91	0.59	0.80
Other Repairs	0.98	0.61	0.01	0.02
Payment to Auditors	5.22	4.00	0.05	0.10
Power & Fuel - Office	5.62	4.66	0.06	0.12
Rate & Taxes	0.75	3.85	0.01	0.10
Stationery & Postage Expenses	2.89	1.69	0.03	0.04
Telephone Expenses	5.33	6.32	0.05	0.16
Travelling Expenses	16.09	25.34	0.16	0.64
Vehicle Expenses	8.31	10.82	0.08	0.27
Sundry Balances Written Off	-	3.64	-	0.09
Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	-	-	-	-
				-
<b>Other expenses</b>	153.36	150.01	1.51	3.76
Other Income	435.26	700.29	4.28	17.56
<b>EBITDA</b>	<b>1,282.58</b>	<b>295.72</b>	12.62	7.42
Interest & Financial Charges	1.43	32.61	0.01	0.82
<b>Depreciation and amortization Expenses</b>	352.32	291.89	3.47	7.32
<b>PBT</b>	928.83	(28.78)	9.14	(0.72)
Exceptional Items	-		-	-
Tax Expense	14.16	(194.14)	0.14	(4.87)
				-
<b>PAT</b>	<b>914.68</b>	<b>165.38</b>	<b>9.00</b>	<b>4.15</b>



**THANK YOU**