

May 06, 2025

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

Dear Sir/Madam,

Sub.: Submission of outcome of Board Meeting in compliance with the Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

With reference to above mentioned Subject, we wish to inform you that the Board of Directors at their today’s Meeting i.e. Tuesday, May 6, 2025 have besides other matters, inter alia approved:

1. Audited standalone & consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) along with Audit Report with unmodified opinion issued by M/s. Ashok Dhariwal & Co., Statutory Auditor of the Company for the quarter and Financial year ended on March 31, 2025;
2. Approved the audited Standalone & Consolidated Financial Statements of the Company along with the Audit Reports for the financial year ended on March 31, 2025.

Please find attached herewith, the approved Audited Standalone and Consolidated Financial Results along with Auditors Report for the quarter and financial year ended on March 31, 2025 and same is also available on the website of the company viz. www.gyscoal.com.

The Board Meeting was commenced at 06.45 P.M. and Concluded at 08.00 P.M.



**SHAH METACORP
LIMITED**

(Formerly known as Gyscoal Alloys Limited)

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

**For Shah Metacorp Limited
(Formerly known as Gyscoal Alloys Limited)**

Hiral Patel
Company Secretary
(M.No. A56573)

Regd. Office
&
Factory:

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

Corporate Office :-

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

CIN : L27209GJ1999PLC036656

Independent Auditor's report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
SHAH METACORP LIMITED (Formerly known as "Gyscoal Alloys Limited")

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Shah Metacorp Limited** ("the company"), for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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 Opinion section of our report, the aforesaid Standalone 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, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to the following notes forming part of the Audited Ind AS Standalone Financial Results for the year ended March 31, 2025:

1. Note No. 8 to the financial statements, which describes the opening outstanding trade receivables amounting to Rs. 88.82 crore. This balance, which has been outstanding since long, continues to remain unrecovered as at March 31, 2025. Correspondences has been



- made with the customers for recovery and the Company has recognized a provision for doubtful debts amounting to Rs. 63.97 crore against the aforesaid balance.
2. Note no. 9 to the financial results in relation to OTS with M/s Omkara Asset Reconstruction Pvt. Ltd. as per OTS agreement dt. 13.10.2017, the company has cleared all its dues on 26.04.2024 and has obtained No Due Certificate on 30.04.2024.
 3. Note no. 10 to the financial results in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share, issued during the financial year 2023-24 and out of which 2,25,40,000 share warrants were converted into equity shares during the current year.
 4. Note no. 11 to the financial results in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the current year and out of which 90,00,000 share warrants were converted into equity shares during the year.
 5. Note No. 12 to the financial results in relation to the authorised share capital of the Company has been increased from Rs. 50 crores to Rs. 110 crores during the current year. Pursuant to this, the Company has issued 14,30,00,000 equity shares on a preferential basis at Rs. 4.02 per share.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibility for the Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's management and Board of Directors is responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 annual financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results 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 annual financial results 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.



Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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


(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 25036452BMKTGE2965



Place: Ahmedabad
Date: 06.05.2025

SHAH METACORP LIMITED

(Formerly Known as GYSKOAL ALLOYS LIMITED)

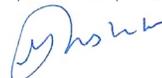
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025**

(` in Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	4,146.22	3,589.33	4,138.94	17,078.48	9,187.22
II Other Income	68.97	171.30	17.29	302.33	435.26
III Total Revenue (I + II)	4,215.19	3,760.63	4,156.23	17,380.81	9,622.48
IV Expenditure					
(a) Cost of materials consumed	3,561.50	3,100.38	2,518.23	15,302.82	6,057.94
(b) Purchases of stock-in-trade	-	-	1,275.23	-	1,870.35
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	93.41	60.12	0.55	(191.08)	171.02
(d) Employee benefits expense	42.17	37.56	21.03	142.72	131.72
(e) Finance costs	0.42	2.36	0.14	3.59	1.43
(f) Depreciation and amortisation expense	102.38	87.26	78.89	362.97	352.32
(g) Other expenses	178.84	195.63	111.83	738.05	602.95
Total Expenses (IV)	3,978.72	3,483.31	4,005.91	16,359.07	9,187.73
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	236.48	277.32	150.32	1,021.74	434.75
VI Exceptional Items	-	-	-	2,482.20	-
VII Profit / (Loss) before Tax (V-VI)	236.48	277.32	150.32	3,503.94	434.75
VIII Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	150.00	(3.21)	(8.16)	(267.53)	(14.16)
(c) Adjustment of Earlier Year Tax	-	-	-	-	-
IX Profit / (Loss) from continuing operations (VII-VIII)	386.48	274.11	142.16	3,236.41	420.59
X Profit/(Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII Profit / (Loss) for the Period (IX+XII)	386.48	274.11	142.16	3,236.41	420.59
XIV Other Comprehensive Income	(0.64)	-	7.10	(0.64)	7.10
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	385.84	274.11	149.26	3,235.77	427.69
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	5,938.79	5,938.79	4,193.39	5,938.79	4,193.39
XVII Earning per Share - Not Annualised (in `)					
1) Basic	0.07	0.05	0.04	0.61	0.11
2) Diluted	0.07	0.05	0.04	0.61	0.11

For, Shah Metacorp Limited
(Formerly Known as Gyscoal Alloys Limited)

Mona Viral Shah
Chairperson & Director
(DIN - 02343194)

Place : Ahmedabad

Date : 06.05.2025

SHAH METACORP LIMITED

(Formerly Known as GYSCOAL ALLOYS LIMITED)

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(In ` Lacs)

Particulars	Standalone	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
A ASSETS		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment	2,776.12	2,143.73
b Financial Assets		
Investments	1.76	1.26
Other Financial Assets	223.83	274.56
c Deferred Tax Asset (Net)	1,872.73	2,140.25
d Other Non Current Assets	49.75	69.29
	4,924.19	4,629.09
(2) CURRENT ASSETS		
a Inventories	830.53	1,272.17
b Financial Assets		
Trade Receivables	12,615.82	5,500.43
Cash and Cash Equivalents	15.22	31.89
Loans	-	-
Other Financial Assets	11.44	5.28
c Income Tax Assets (Net)	30.17	19.85
d Other Current Assets	860.18	1,858.34
	14,363.36	8,687.96
	19,287.55	13,317.06
TOTAL ASSETS	19,287.55	13,317.06
B EQUITY AND LIABILITIES		
I EQUITY		
a Equity Share Capital	5,938.79	4,193.39
b Other Equity	10,571.20	1,543.32
	16,509.99	5,736.71
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	1,719.75	3,652.62
b Provisions	16.18	12.91
	1,735.93	3,665.53
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	-	-
Trade Payables due to		
Micro & Small Enterprises	4.35	-
Other than Micro & Small Enterprise	895.88	1,955.08
Other Financial Liabilities	1.50	1,623.94
b Other Current Liabilities	139.27	335.04
c Provisions	0.64	0.77
d Current Tax Liabilities (Net)	-	-
	1,041.64	3,914.83
	19,287.55	13,317.06
TOTAL EQUITY AND LIABILITIES	19,287.55	13,317.06

For, Shah Metacorp Limited
(Formerly Known as Gyscoal Alloys Limited)



Mona Viral Shah
Chairperson & Director
(DIN - 02343194)

Place : Ahmedabad

Date : 06.05.2025

SHAH METACORP LIMITED

(Formerly Known as GYSKOAL ALLOYS LIMITED)

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(In ` Lacs)

Particulars	Standalone	
	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Profit / Loss before Tax	3,503.94	434.76
Adjustments for :		
Depreciation	362.97	352.32
Interest Income	(8.62)	(10.67)
Interest expenses	-	-
Loss Allowance for Trade Receivables	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.64)	7.10
Operating Profit Before Working Capital Changes	3,857.65	783.50
Adjustments for:		
Non-current/current financial and other assets	1,062.27	(961.25)
Decrease/(Increase) in Other Financial Assets	44.57	(32.47)
Decrease/(Increase) in Loans	-	3.25
Decrease/(Increase) in Other Non-Current Assets	19.54	-
Decrease/(Increase) in Other Current Assets	998.16	(932.02)
Trade Receivables	(7,115.39)	(2,968.08)
Inventories	441.64	(490.36)
Non-current/current financial and other liabilities/provisions	(2,869.91)	396.04
Increase/(Decrease) in Trade Payables	(1,054.84)	308.28
Increase/(Decrease) in Borrowing	-	-
Increase/(Decrease) in Other Current Liabilities	(195.77)	111.66
Increase/(Decrease) in Other Financial Liabilities	(1,622.44)	(19.31)
Increase/(Decrease) in Short Term Provisions	3.14	(4.60)
Cash Generated from/(used in) Operating Activities	(4,623.74)	(3,240.15)
Direct Taxes Paid (Net)	(10.32)	-
Nat Cash from Operating Activities (A)	(4,634.05)	(3,240.15)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(995.37)	(42.96)
Interest Received	8.62	
Investment in Subsidiary	(0.50)	10.67
Net Cash form Investing Activities (B)	(987.25)	(33.29)
(C) Cash Flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	1,745.40	869.60
Proceeds from Premium on Issue of Equity Share Capital (Net of Expense)	5,095.30	1,935.55
Proceeds from Short Term Borrowings (Net)	(1,932.87)	(2,593.32)
Repayment of Short Term Borrowings	-	(500.91)
Proceeds from Issue of Warrants	696.80	730.30
Interest Paid	-	-
Net Cash Flow from/(used in) Financing Activities (C)	5,604.63	441.22
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(16.67)	(2,832.22)
Add : Opening Cash & Bank Balances	31.89	2,864.11
Closing Cash & Bank Balances	15.22	31.89

For, Shah Metacorp Limited

(Formerly Known as Gyscoal Alloys Limited)

Mona Viral Shah
Chairperson & Director
(DIN - 02343194)

Place : Ahmedabad

Date : 06-05-2025

Notes to the standalone financial results :

- 1 The Audit Committee has reviewed the above audited standalone financial results and the Board of Directors has approved the above audited standalone financial results and its release at their respective meetings held on 06th May, 2025.
- 2 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
This Financial results are available on the website of the Company (www.gyscoal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2025 is Nil.
- 5 The Shah Agrocorp Private Limited incorporated on 24.01.2024 as a Wholly Owned Subsidiary of Shah Metacorp Limited and same was intimated to the Stock Exchanges as per Regulation 30 of Listing regulations.
- 6 Western Urja Private Limited, incorporated on November 3, 2010, has become a subsidiary of Shah Metacorp Limited following the acquisition of 50.01% shareholding on January 23, 2025. The said acquisition was duly intimated to the Stock Exchanges in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 Trade receivables as at April 1, 2024 include an outstanding balance of Rs. 88.82 crore, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2025. The Company has been actively corresponding with the respective customers for recovery of the dues. However, in view of the prolonged non-recovery and the absence of concrete recovery measures, there exists significant uncertainty regarding the collectability of these receivables. Accordingly, the Company has recognised a provision for doubtful debts amounting to Rs. 63.97 crore against the said balance.
- 9 The Company has paid Rs.2190.00 Lakhs in totality to M/s.Omkara Asset Reconstruction Private Limited towards entire settlement amount. The Company has made payment of Rs.1900.00 Lakhs till March, 2024 and Rs.290.00 Lakhs in April, 2024 and received No Due Certificate as on 30 April, 2024.
- 10 The company has issued and allotted 2,25,40,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 28.07.2023 at an issue price of Rs. 3.24/- each (including premium of Rs. 2.24/- per Equity Share).
- 11 The company has issued and allotted 4,45,00,000 share warrants convertible into Equity Shares within a period of 18 months from the date allotment of warrants, carrying value of Rs. 1/- to Promoters, on preferential basis at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share) and out of which 90,00,000 share warrants were converted into equity shares during the year
- 12 During the year, the Company increased its authorised share capital from Rs. 50 crores to Rs. 110 crores. Subsequently, 14,30,00,000 equity shares of face value Rs. 1 each were issued and allotted to non-promoters on a preferential basis at an issue price of Rs. 4.02 per share (including a premium of Rs. 3.02 per share).
- 13 The Chief executive Officer and Chief Financial Officer certificate in respect of above financial results in terms of Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

For, Shah Metacorp Limited



Mona Viral Shah
Chairperson & Director
(DIN - 02343194)

Place : Ahmedabad

Date : 06.05.2025

Independent Auditor's report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
SHAH METACORP LIMITED (Formerly known as "Gyscoal Alloys Limited")

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **Shah Metacorp Limited** ("the Holding Company") its subsidiary and associate (hereinafter together referred to as the "the Group" for the quarter ended and year ended 31st March, 2025, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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 Opinion section of our report, and based on the consideration of the report of the other auditor on separate audited financial statement of the subsidiary, the aforesaid consolidated annual financial results:

- a) includes the results of Shah Agro Corp Private Limited & Western Urja Pvt. Ltd.
- b) are presented in accordance with the requirements of Regulation 33 Listing Regulations in this regard; and
- c) 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 of the Group for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Emphasis of Matter

We draw attention to the following matters in the notes to the annual financial results:

1. Note No. 8 to the financial statements, which describes the opening outstanding trade receivables amounting to Rs. 88.82 crore. This balance, which has been outstanding since long, continues to remain unrecovered as at March 31, 2025. Correspondences has been made with the customers for recovery and the Company has recognized a provision for doubtful debts amounting to Rs. 63.97 crore against the aforesaid balance.
2. Note no. 4 to the financial results in respect of Company not recognizing its share of further losses of the associate and not considering the effect of accounting losses reported by the associate.
3. Note no. 9 to the financial results in relation to OTS with M/s Omkara Asset Reconstruction Pvt. Ltd. as per OTS agreement dt. 13.10.2017, the company has cleared all its dues on 26.04.2024 and has obtained No Due Certificate on 30.04.2024.
4. Note no. 10 to the financial results in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share, issued during the financial year 2023-24 and out of which 2,25,40,000 share warrants were converted into equity shares during the current year.
5. Note no. 11 to the financial results in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the current year and out of which 90,00,000 share warrants were converted into equity shares during the year.
6. Note No. 12 to the financial results in relation to the authorised share capital of the Company has been increased from Rs. 50 crores to Rs. 110 crores during the current year. Pursuant to this, the Company has issued 14,30,00,000 equity shares on a preferential basis at Rs. 4.02 per share.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibility for the Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's management and Board of Directors is responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.



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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 annual financial results 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results 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 annual financial results 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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



(CA Ashok Dhariwal)
Partner

Membership No. 036452
UDIN: 25036452BMKTGF6619



Place: Ahmedabad
Date: 06.05.2025

SHAH METACORP LIMITED

(Formerly Known as GYSKOAL ALLOYS LIMITED)

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025**

(' in Lacs Except EPS)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	4,146.22	3,985.86	4,628.26	17,615.60	9,676.54
II Other Income	68.97	171.30	17.29	302.33	435.26
III Total Revenue (I + II)	4,215.19	4,157.16	4,645.55	17,917.93	10,111.80
IV Expenditure					
(a) Cost of materials consumed	3,561.50	3,460.86	2,999.68	15,795.16	6,539.38
(b) Purchases of stock-in-trade	-	-	1,275.23	-	1,870.35
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	93.41	60.12	0.55	(191.08)	171.02
(d) Employee benefits expense	43.97	39.29	22.21	149.28	132.90
(e) Finance costs	0.57	2.60	0.14	3.98	1.43
(f) Depreciation and amortisation expense	102.38	87.26	78.89	362.97	352.32
(g) Other expenses	184.18	195.70	112.80	744.39	603.92
Total Expenses (IV)	3,986.00	3,845.83	4,489.50	16,864.70	9,671.32
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	229.19	311.33	156.05	1,053.23	440.48
VI Exceptional Items	-	-	-	2,482.20	-
VII Profit / (Loss) before Tax (V-VI)	229.19	311.33	156.05	3,535.43	440.48
VIII Tax expense					
(a) Current Tax	(1.83)	(8.62)	-	7.95	-
(b) Deferred Tax	150.00	(3.21)	(8.16)	(267.53)	(14.16)
(c) Adjustment of Earlier Year Tax	-	-	-	-	-
IX Profit / (Loss) from continuing operations (VII-VIII)	381.03	299.50	147.89	3,259.95	426.32
X Profit/(Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII Profit / (Loss) for the Period (IX+XII)	381.03	299.50	147.89	3,259.95	426.32
XIV Other Comprehensive Income	(0.64)	-	7.10	(0.64)	7.10
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	380.39	299.50	154.99	3,259.31	433.42
Profit / Loss after tax attributable to					
Owners of the company	381.03	299.50	147.89	3,260.00	426.32
Non Controlling Interest	-	-	-	(0.05)	-
Other Comprehensive Income attributable to					
Owners of the company	(0.64)	-	7.10	(0.64)	7.10
Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to					
Owners of the company	380.39	299.50	154.99	3,259.36	433.42
Non Controlling Interest	-	-	-	(0.05)	-
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	5,938.79	5,938.79	4,193.39	5,938.79	4,193.39
XVII Earning per Share - Not Annualised (in `)					
1) Basic	0.07	0.05	0.04	0.61	0.11
2) Diluted	0.07	0.05	0.04	0.61	0.11

For, Shah Metacorp Limited
(Formerly Known as Gyscoal Alloys Limited)

Mona Viral Shah

Chairperson & Director
(DIN - 02343194)

Place : Ahmedabad

Date: 06.05.2025

SHAH METACORP LIMITED

(Formerly Known as GYSKOAL ALLOYS LIMITED)

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(In ` Lacs)

Particulars	Consolidated	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
A ASSETS		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment		
(i) Tangible Asset	2,776.12	2,143.73
b Financial Assets		
Investments	-	-
Other Financial Assets	223.83	274.55
c Deferred Tax Asset (Net)	1,872.73	2,140.25
d Other Non Current Assets	49.75	69.29
	4,922.43	4,627.82
(2) CURRENT ASSETS		
a Inventories	830.53	1,272.17
b Financial Assets		
Trade Receivables	13,133.21	5,989.76
Cash and Cash Equivalents	22.27	33.90
Loans	-	-
Other Financial Assets	11.44	5.28
c Income Tax Assets (Net)	30.17	19.85
d Other Current Assets	861.19	1,858.34
	14,888.81	9,179.29
	19,811.24	13,807.11
TOTAL ASSETS	19,811.24	13,807.11
B EQUITY AND LIABILITIES		
I EQUITY		
a Equity Share Capital	5,938.79	4,193.39
b Other Equity	10,597.48	1,548.79
c Non Controlling Interest	0.45	-
	16,536.72	5,742.18
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	1,774.83	3,653.62
b Provisions	16.18	12.91
	1,791.01	3,666.53
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	-	-
Trade Payables due to		
Micro & Small Enterprises	4.35	-
Other than Micro & Small Enterprise	1,329.71	2,438.67
Other Financial Liabilities	1.50	1,623.94
b Other Current Liabilities	139.30	335.04
c Provisions	0.71	0.77
d Current Tax Liabilities (Net)	7.95	-
	1,483.52	4,398.42
	19,811.24	13,807.11
TOTAL EQUITY AND LIABILITIES	19,811.24	13,807.11

For, Shah Metacorp Limited

(Formerly Known as Gyscoal Alloys Limited)


Mona Viral Shah

Chairperson & Director

(DIN - 02343194)

Place : Ahmedabad

Date : 06.05.2025

SHAH METACORP LIMITED

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Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(In ` Lacs)

Particulars	Consolidated	
	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Profit/ Loss before Tax	3,535.43	440.48
Adjustments for :		
Depreciation	362.97	352.32
Interest Income	(8.62)	(10.67)
Interest expenses	-	-
Loss Allowance for Trade Receivables	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.64)	7.10
Operating Profit Before Working Capital Changes	3,889.14	789.23
Adjustments for:		
Non-current/current financial and other assets	1,061.19	(961.24)
Trade Receivables	(7,143.45)	(3,457.40)
Inventories	441.64	(490.36)
Non-current/current financial and other liabilities/provisions	(2,919.58)	879.64
Cash Generated from/(used in) Operating Activities	(4,671.06)	(3,240.13)
Direct Taxes Paid (Net)	(10.32)	-
Nat Cash from Operating Activities (A)	(4,681.38)	(3,240.13)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments & Goodwill	(995.37)	(42.96)
Investment	(2.21)	-
Interest Received	8.62	10.67
Net Cash form Investing Activities (B)	(988.96)	(32.29)
(C) Cash Flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	1,745.40	869.60
Proceeds from Premium on Issue of Equity Share Capital (Net of)	5,095.30	1,935.55
Proceeds from Short Term Borrowings (Net)	(1,878.79)	(2,592.29)
Repayment of Short Term Borrowings	-	(500.91)
Proceeds from Issue of Warrants	696.80	730.30
Interest Paid	-	-
Net Cash Flow from/(used in) Financing Activities (C)	5,658.71	442.23
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(11.63)	(2,830.19)
Add : Opening Cash & Bank Balances	33.90	2,864.11
Closing Cash & Bank Balances	22.27	33.90

For, Shah Metacorp Limited
(Formerly Known as Gyscoal Alloys Limited)**Mona Viral Shah**
Chairperson & Director
(DIN - 02343194)

Place: Ahmedabad

Date: 06.05.2025

Notes to the consolidated financial results :

- 1 The Audit Committee has reviewed the above audited consolidated financial results and the Board of Directors has approved the above audited consolidated financial results and its release at their respective meetings held on 06th May, 2025.
- 2 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.

This Financial results are available on the website of the Company (www.gyscoal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)
- 3 The consolidated financial results include the financial result of the associate company viz. **Goldman Hotels & Resorts Private Limited. And Subsidiary Company Shah Agrocorp Private Limited and Western Urja Private Limited.**
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended March 31, 2025.
- 5 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2025 is Nil.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 Trade receivables as at April 1, 2024 include an outstanding balance of Rs. 88.82 crore, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2025. The Company has been actively corresponding with the respective customers for recovery of the dues. However, in view of the prolonged non-recovery and the absence of concrete recovery measures, there exists significant uncertainty regarding the collectability of these receivables. Accordingly, the Company has recognised a provision for doubtful debts amounting to Rs. 63.97 crore against the said balance.
- 9 The Company has paid Rs.2190.00 Lakhs in totality to M/s.Omkara Asset Reconstruction Private Limited towards entire settlement amount. The Company has made payment of Rs.1900.00 Lakhs till March, 2024 and Rs.290.00 Lakhs in April, 2024 and received No Due Certificate as on 30 April, 2024.
- 10 The company has issued and allotted 2,25,40,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 28.07.2023 at an issue price of Rs. 3.24/- each (including premium of Rs. 2.24/- per Equity Share).
- 11 The company has issued and allotted 4,45,00,000 share warrants convertible into Equity Shares within a period of 18 months from the date allotment of warrants, carrying value of Rs. 1/- to Promoters, on preferential basis at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share) and out of which 90,00,000 share warrants were converted into equity shares during the year
- 12 During the year, the Company increased its authorised share capital from Rs. 50 crores to Rs. 110 crores. Subsequently, 14,30,00,000 equity shares of face value Rs. 1 each were issued and allotted to non-promoters on a preferential basis at an issue price of Rs. 4.02 per share (including a premium of Rs. 3.02 per share).
- 13 The Chief executive Officer and Chief Financial Officer certificate in respect of above financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

Place : Ahmedabad
Date: 06-05-2025



For, Shah Metacorp Limited

A handwritten signature in blue ink, appearing to read 'Mona Viral Shah'.

Mona Viral Shah
Chairperson & Director
(DIN - 02343194)

May 06, 2025

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the second proviso to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare and confirm that the Audit Report issued by the M/s. Ashok Dhariwal & Co., Chartered Accountant (Firm Registration Number - 127176W), Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2025.

We request to take the note of the same on record.

Yours faithfully,

**For Shah Metacorp Limited
(Formerly known as Gyscoal Alloys Limited)**



**Mona Viral Shah
Director
DIN: 02343194**



Regd. Office
&
Factory:

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

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