SHAH METACORP LIMITED



27th INTEGRATED ANNUAL REPORT 2025-26

BUILDING THE FUTURE SUSTAINABILITY

INNOVATION. ENVIRONMENTAL COMMITMENT.



"Today's Integrity is Tomorrow's Legacy."

Shah Metacorp Limited: A Legacy of Excellence and Innovation

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

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

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



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

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

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



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

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

PIVOTAL EVENTS:

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

2004: Name changed to Gyscoal Alloys Private Limited.

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

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

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

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

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

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

2013: Acquired majority stake in Thai Indo Steel.

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

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

2025: Invested in Western Urja Private Limited.

2026: Company invested in General Capital and Holding Company Private Limited, Metcorp Trading LLC., Shah Metacorp Holdings USA INC.

MESSAGE FOR SHAREHOLDERS

Mrs. Mona Viral Shah
Chairperson & Executive Director
Shah Metacorp Limited

Dear Shareholders,

It gives me immense pleasure to present the Message to Shareholders of **Shah Metacorp Limited** for the Financial Year 2025–26.

The past year has been a period marked by dynamic macroeconomic shifts, global supply chain recalibrations, and domestic industrial resilience. Through disciplined financial management, process optimization, and an unwavering commitment to quality, your Company has demonstrated agility in navigating volatility while continuing to strengthen its foundational capabilities.

The year under review has been one of continued progress, resilience, and strategic advancement for your Company. Operating in the dynamic and competitive steel and alloys industry, we remain focused on strengthening our capabilities, enhancing operational efficiencies, maintaining product quality, and creating sustainable value for all our stakeholders.

At Shah Metacorp, our journey has been guided by the fundamental principles of **quality, integrity, innovation, and customer-centricity**. Over the years, we have established ourselves as a prominent manufacturer and exporter of stainless-steel long products, while continuing to strengthen our presence across domestic and international markets. Our growth has been made possible by the trust of our customers, the dedication of our employees, the support of our business partners, and, most importantly, the continued confidence of our shareholders.

Looking Back at FY 2025–26

The global steel industry continued to navigate a complex operating environment during FY 2025–26, characterised by changing demand patterns, fluctuations in raw-material prices, evolving trade dynamics, and increasing emphasis on efficiency and sustainability. In such an environment, our approach has remained disciplined and focused on strengthening the fundamentals of our business.

We continued to work towards improving manufacturing efficiencies, optimising resources, enhancing product quality, and responding proactively to evolving customer requirements. Our emphasis on timely deliveries and dependable after-sales support remains central to building long-term relationships with our customers.

We also continued to focus on strengthening our product portfolio and market reach. Our objective is not merely to expand volumes, but to build a resilient and competitive business capable of delivering sustainable growth across market cycles.

Global Economic Landscape & The Steel Sector

FY 2025–26 unfolded against a cautious global macroeconomic environment characterized by persistent geopolitical realignments, fluctuating energy tariffs, and elevated trade protectionism across mature markets. Central banks worldwide maintained a measured approach to monetary easing, directly moderating industrial demand in key Western economies.

For the global steel and alloys industry, the year presented notable headwinds, primarily driven by softer real-estate activity in major Asian economies and a subsequent influx of competitive finished imports into developing markets. Simultaneously, raw material price swings—particularly across iron ore, scrap, and essential ferroalloys such as nickel and chromium—placed continuous pressure on operating margins.

In stark contrast, India remained a bright spot in the global economy. Backed by robust domestic demand, continued government-led capital expenditure in infrastructure, urban mobility, and expanding

manufacturing sectors under the 'Make in India' umbrella, domestic steel consumption stayed firm. The stainless steel and value-added alloy segments, in particular, benefited from escalating demand across transportation, industrial machinery, and energy infrastructure, reinforcing our strategic conviction in specialized steel manufacturing.

Strengthening Our Foundation for the Future

As we look ahead, we remain committed to expanding our manufacturing capabilities and exploring opportunities that can enhance the scale and competitiveness of our operations. Technology, innovation, process improvement, and operational excellence will continue to be important pillars of our growth strategy.We believe that the future of the steel industry will increasingly be shaped by companies that can combine **scale with efficiency, quality with innovation, and growth with sustainability**. Shah Metacorp is committed to positioning itself accordingly.

Our strategic priorities will continue to include:

- Strengthening our manufacturing and operational capabilities;
- Expanding and diversifying our product portfolio;
- Enhancing domestic and international market penetration;
- Improving productivity and cost efficiencies;
- Leveraging technology and innovation across our operations;
- Maintaining high standards of product quality and customer service;
- Strengthening our financial and operational resilience; and
- Creating sustainable, long-term value for our shareholders and other stakeholders.

Commitment to Governance and Sustainability

As a listed company, we recognise that responsible corporate governance is fundamental to building enduring stakeholder confidence. We remain committed to conducting our business with transparency, accountability, ethical conduct, and compliance with applicable laws and regulations.

We also recognise our responsibility towards the environment and the communities in which we operate. As we grow, we will continue to seek opportunities to improve resource efficiency, promote responsible business practices, and contribute positively to the economic and social development of Gujarat and the wider communities associated with our business.

Our People – Our Strength

Behind every achievement of Shah Metacorp stands a committed team of people. Their dedication, expertise, and willingness to embrace change have been instrumental in our progress.

I would like to express my sincere appreciation to our employees for their contribution and commitment. I also extend my gratitude to our customers, suppliers, bankers, business associates, regulatory authorities, and other stakeholders for their continued support and cooperation.

Operational & Financial Performance

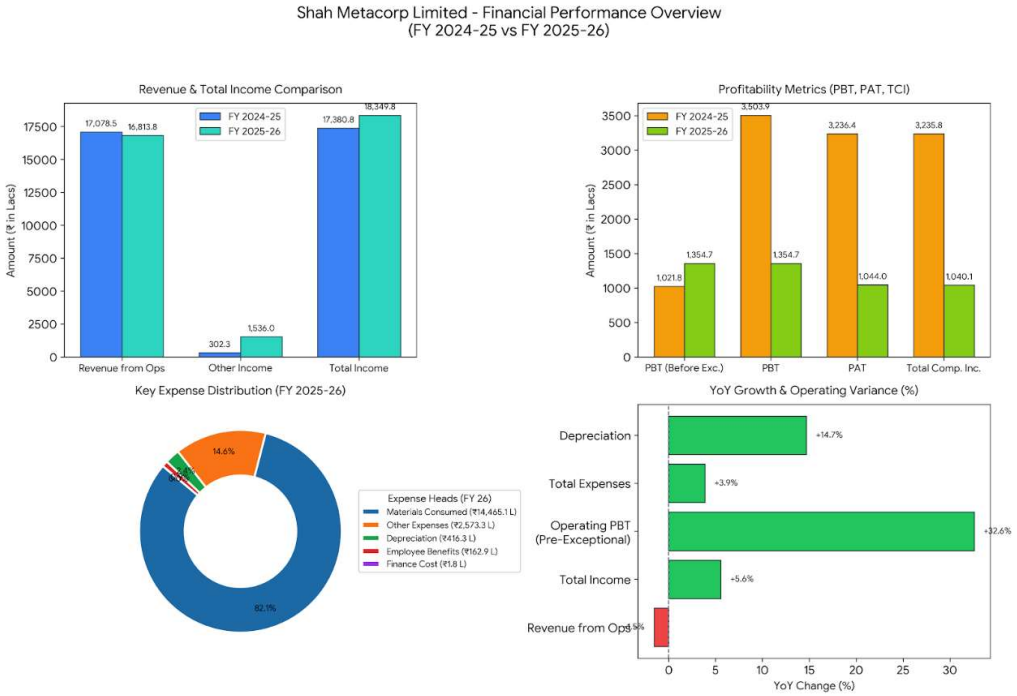
Amid these market conditions, your Company focused on optimizing manufacturing efficiencies, product yield, and working capital discipline at its manufacturing units.

During the financial year ended March 31, 2026:

- Total Revenue & Income: Our Revenue from Operations stood at ₹16,813.81 Lakhs (compared to ₹17,078.48 Lakhs in FY 2024–25), reflecting sustained order execution despite price corrections across the steel benchmark cycle. Factoring in Other Income of ₹1,535.95 Lakhs, our Total Income reached ₹18,349.76 Lakhs, up from ₹17,380.81 Lakhs in the preceding year.
- Core Operating Profitability: We achieved a healthy improvement in operating profitability through strict inventory management and controlled input procurement. Profit Before Exceptional Items and Tax increased by 32.58% to ₹1,354.68 Lakhs, compared to ₹1,021.75 Lakhs in FY 2024–25.
- Net Earnings: After accounting for tax adjustments (including deferred tax credit of ₹310.65 Lakhs), the Profit After Tax stood at ₹1,044.03 Lakhs, delivering a Total Comprehensive

Income of ₹1,040.13 Lakhs and an Earnings Per Share (EPS) of ₹0.13 (Face Value ₹1/- each). *(Note: FY 2024–25 PAT of ₹3,236.42 Lakhs included an exceptional gain of ₹2,482.20 Lakhs; hence, our core operational earnings in FY 2025–26 reflect stronger year-on-year operating resilience.)*

- Balance Sheet Strength: We significantly curtailed borrowing costs, keeping Finance Costs minimal at ₹1.79 Lakhs (down from ₹3.59 Lakhs), preserving liquidity and financial autonomy.



Financial Performance Dashboard (FY 2024–25 vs FY 2025–26)

Key Standalone Financial Highlights Summary:

(Amount in Lakhs)

Particulars	FY 2024–25	FY 2025–26	YoY Change (%)
Revenue from Operations	17,078.48	16,813.81	-1.5%
Other Income	302.33	1,535.95	408.0%
Total Income	17,380.81	18,349.76	5.6%
Operating PBT (Pre-Exceptional)	1,021.75	1,354.68	32.6%
Exceptional Items	2,482.20		
Profit After Tax (PAT)	3,236.42	1,044.03	-67.7%
Diluted EPS (Face Value ₹1)	0.61	0.13	-78.7%

Looking Ahead

We enter the coming years with confidence and a clear sense of purpose. While we remain mindful of the uncertainties inherent in the global and domestic economic environment, we see significant opportunities arising from India's continued industrial development, infrastructure growth, manufacturing expansion, and increasing demand for quality steel products.

Our ambition is to build Shah Metacorp Limited into a stronger, more competitive and globally recognised player in the steel and alloys industry. We will pursue this ambition with prudence, perseverance, and a long-term perspective.

I firmly believe that our values of hard work, honesty, quality, and integrity, combined with our strategic focus and the strength of our people, will enable us to seize emerging opportunities and overcome challenges.

On behalf of the Board of Directors, I sincerely thank you, our valued shareholders, for your continued trust and confidence in Shah Metacorp Limited. Your support inspires us to strive for higher standards and greater achievements.

Together, we look forward to building a stronger and more sustainable Shah Metacorp and creating enduring value for all our stakeholders.

With warm regards,
Mrs. Mona Viral Shah
Chairperson & Executive Director
Shah Metacorp Limited

FINANCIAL PERFORMANCE

Three-Year Financial Overview

Shah Metacorp Limited has continued to strengthen its business operations over the past three financial years. The Company witnessed substantial growth in revenue during FY 2024–25, followed by continued revenue growth in FY 2025–26. The financial performance reflects the Company's expanding business scale, strengthening market presence, and continued focus on operational efficiency and sustainable growth.

Standalone Financial Performance

Particulars	FY 2023–24	FY 2024–25	FY 2025–26
Total Revenue	₹96.23 Cr.	₹173.81 Cr.	₹183.50 Cr.
Revenue Growth	—	80.65%	5.57%
Net Profit	₹4.28 Cr.	₹32.36 Cr.	₹10.40 Cr.
Net Profit Growth	—	655.14%	(67.74%)

Note: *Growth percentages are calculated with reference to the immediately preceding financial year and may vary marginally due to rounding.*

Revenue Performance

The Company's standalone total revenue increased from ₹96.23 crore in FY 2023–24 to ₹173.81 crore in FY 2024–25, registering a significant growth of approximately 81%. During FY 2025–26, revenue further increased to ₹183.50 crore, representing a year-on-year growth of approximately 6%.

Over the three-year period, the Company's total revenue increased by approximately 91%, demonstrating the continued expansion of its business operations and market reach.

The strong growth achieved during FY 2024–25 was supported by increased business activity and the Company's ability to capitalise on emerging market opportunities. The continued increase in revenue during FY 2025–26, despite a higher base, demonstrates the resilience of the Company's operations and its ability to sustain business momentum.

Profitability Performance

The Company's profitability witnessed a significant improvement during FY 2024–25. Standalone net profit increased from ₹4.28 crore in FY 2023–24 to ₹32.36 crore in FY 2024–25, representing an exceptional growth of approximately 655%.

During FY 2025–26, standalone net profit stood at ₹10.44 crore. While this represented a decline of approximately 68% compared with the exceptionally strong profit recorded in FY 2024–25, the Company remained profitable and its net profit continued to be substantially higher than the level recorded in FY 2023–24.

The moderation in profitability during FY 2025–26 needs to be viewed against the exceptionally high profit base achieved in the preceding year. The Company continues to focus on improving operational efficiencies, managing costs, optimising working capital, and strengthening margins to support sustainable profitability in the years ahead.

Key Financial Highlights

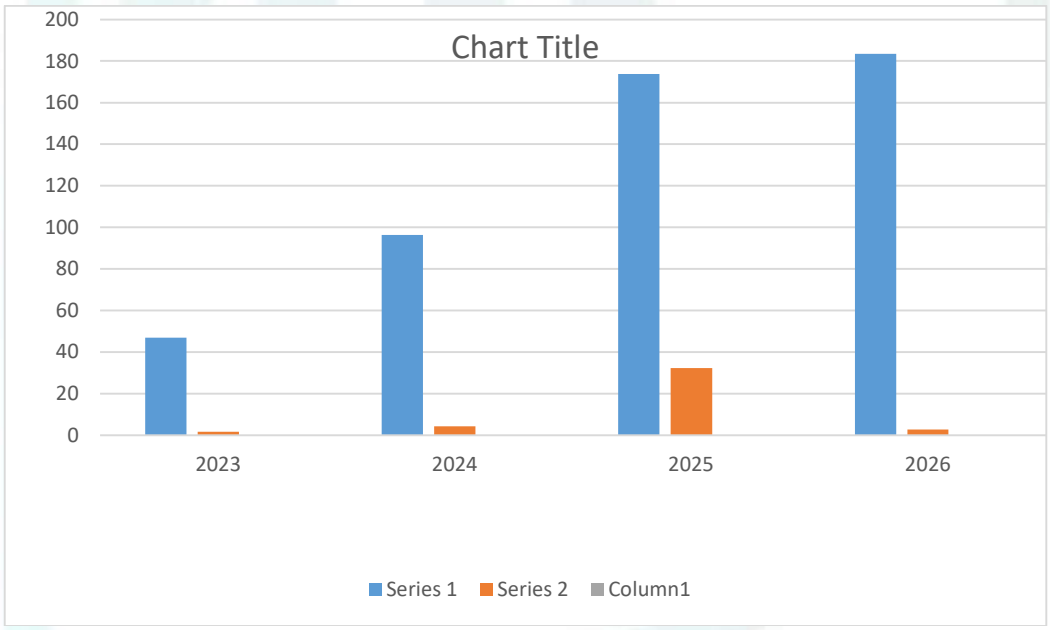
The Company's three-year financial performance highlights a significant expansion in its business scale:

- Revenue increased from ₹96.23 crore in FY 2023–24 to ₹183.50 crore in FY 2025–26, representing an overall growth of approximately 91%.
- Revenue increased by approximately 81% in FY 2024–25 and a further 6% in FY 2025–26.
- Net profit increased from ₹4.28 crore in FY 2023–24 to ₹32.36 crore in FY 2024–25, reflecting exceptional profitability growth.
- Net profit stood at ₹10.44 crore in FY 2025–26, with the decline from FY 2024–25 primarily reflecting the exceptionally high profit base of the previous year.
- The Company continued to maintain profitability while simultaneously expanding its revenue base.

Outlook

The Company remains focused on building upon its strengthened business foundation and pursuing sustainable, profitable growth. Going forward, Shah Metacorp Limited will continue to focus on enhancing operational efficiencies, expanding its product portfolio, strengthening its domestic and international market presence, improving cost management, and leveraging opportunities emerging from the evolving steel and alloys industry.

The Management remains committed to creating long-term value for shareholders through disciplined execution, prudent financial management, operational excellence, and a continued focus on quality and customer satisfaction.



CONSOLIDATED FINANCIAL PERFORMANCE

Three-Year Consolidated Financial Overview

Shah Metacorp Limited continued to strengthen its consolidated business performance during FY 2025–26, supported by sustained growth in revenue and continued profitability at the Group level. Over the three-year period, the Company witnessed a significant expansion in its consolidated revenue, reflecting the growing scale of its operations and its ability to leverage opportunities across its business segments.

Consolidated Financial Performance

Particulars	FY 2023–24	FY 2024–25	FY 2025–26
Revenue from Operations	₹96.77 Cr.	₹176.16 Cr.	₹228.08 Cr.
Revenue Growth	—	82.04%	29.47%
Profit After Tax	₹4.33 Cr.	₹32.59 Cr.	₹12.14 Cr.
Profit Growth	—	652.54%	(62.74%)
EPS (₹)	₹0.11	₹0.61	₹0.13

Note: *Growth percentages are calculated with reference to the immediately preceding financial year and may vary marginally due to rounding. FY 2025–26 consolidated profit of ₹12.137 crore has been rounded to ₹12.14 crore.*

Revenue Performance

The Company's consolidated revenue from operations demonstrated strong growth during the three-year period, increasing from ₹96.77 crore in FY 2023–24 to ₹176.16 crore in FY 2024–25, representing a growth of approximately 82%.

The growth momentum continued in FY 2025–26, with consolidated revenue from operations reaching ₹228.08 crore, representing a further year-on-year increase of approximately 29%.

Overall, consolidated revenue increased by approximately 136% between FY 2023–24 and FY 2025–26. This significant expansion reflects the Company's growing business scale, increased market reach, and continued efforts towards strengthening its consolidated operations.

The stronger growth in consolidated revenue during FY 2025–26, compared with the standalone revenue growth, also highlights the increasing contribution of the Group's consolidated operations to overall business performance.

Consolidated Profitability

The Group maintained profitability throughout the three-year period, with a particularly strong performance recorded during FY 2024–25. Consolidated profit after tax increased substantially from ₹4.33 crore in FY 2023–24 to ₹32.59 crore in FY 2024–25, representing an exceptional growth of approximately 653%.

During FY 2025–26, consolidated profit after tax stood at ₹12.14 crore. Although this represented a decline of approximately 63% compared with FY 2024–25, the Group remained profitable and continued to generate earnings from its consolidated operations.

The moderation in consolidated profitability during FY 2025–26 should be viewed in the context of the exceptionally high profit recorded in the previous financial year. The Management remains focused on

strengthening operating efficiencies, improving cost management, optimising the performance of individual business units, and enhancing the profitability of the Group on a sustainable basis.

Earnings Per Share

The Company's consolidated Earnings Per Share also reflected the changes in profitability during the period under review.

EPS increased from ₹0.11 in FY 2023–24 to ₹0.61 in FY 2024–25, supported by the significant improvement in consolidated profitability. In FY 2025–26, EPS stood at ₹0.13, reflecting the moderation in consolidated profit during the year.

The Company remains focused on strengthening earnings and improving shareholder value through sustainable business growth, efficient capital utilisation, prudent financial management, and enhanced operational performance.

Key Consolidated Financial Highlights

The consolidated financial performance of Shah Metacorp Limited over the three-year period highlights the following:

- Revenue from operations increased from ₹96.77 crore in FY 2023–24 to ₹228.08 crore in FY 2025–26, representing overall growth of approximately 136%.
- Consolidated revenue grew by approximately 82% in FY 2024–25 and a further 29% in FY 2025–26.
- Consolidated profit after tax increased significantly from ₹4.33 crore in FY 2023–24 to ₹32.59 crore in FY 2024–25.
- Consolidated profit after tax stood at ₹12.14 crore in FY 2025–26, with the decline from FY 2024–25 reflecting the exceptionally high profit base of the preceding year.
- EPS increased from ₹0.11 in FY 2023–24 to ₹0.61 in FY 2024–25, before moderating to ₹0.13 in FY 2025–26.
- The Group continued to remain profitable while achieving substantial growth in its consolidated revenue base.

Management Perspective

The consolidated performance demonstrates the Company's ability to expand its overall business scale while maintaining profitability across changing market conditions. The substantial increase in consolidated revenue during FY 2025–26 provides a strong platform for future growth.

Going forward, the Company will continue to focus on strengthening the performance of its subsidiaries and business units, improving operational efficiencies, enhancing margins, expanding its market presence, and pursuing opportunities that contribute to sustainable and profitable growth.

The Management remains committed to building a stronger and more resilient Group, with a clear focus on operational excellence, prudent financial management, responsible growth, and long-term value creation for shareholders and other stakeholders.

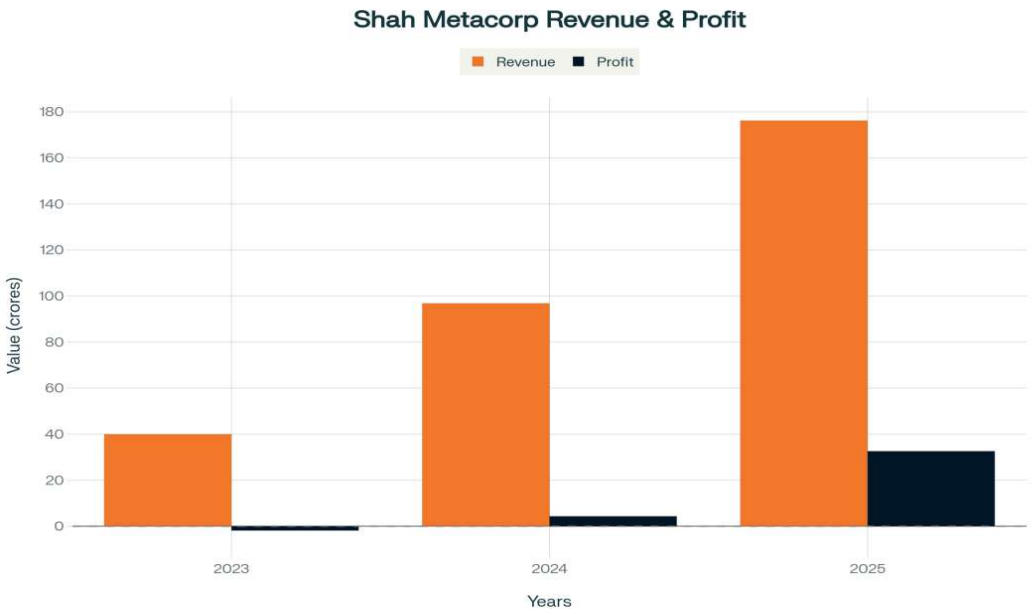

Shah Metacorp Revenue & Profit
Revenue
Profit
180
160
140
120
100
80
60
40
20
0
Value (crores)
2023
2024
2025
Years

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CORPORATE INFORMATION



Board of Directors

Ms. Mona Shah- Executive Director & Chairperson
Mr. Mahendra Shukla- Executive Director (W.e.f. July 21, 2026 appointed as Whole Time Director)
Ms. Dipali Shah -Non- Executive Non-Independent Director
Mr. Hemang Shah - Non-Executive, Independent Director
Ms. Laxmi Jaiswal- Non-Executive, Independent Director
Mr. Adityabhai Joshi- Non-Executive, Independent Director
Mr. Sajjankumar Nanwal- Additional Non-Executive, Independent Director (W.e.f. July 21, 2026)

Registered Office & Factory

Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana – 382 830, Gujarat
Phone: 9974570000
E-mail: cs@shahgroupco.com /info@shahgroupco.com

Corporate Office

2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad, 380 009, Gujarat
Phone: 079- 48443322

Mr. Viral Shah- Executive Director (W.e.f. July 21, 2026 appointed as Executive Director)

Senior Management

Mr. Viral Shah - Chief Executive Officer (Resigned from the office of CEO w.e.f. July 20, 2026)
Mr. Narendra Kumar - Chief Financial Officer
Ms. Hiral Patel - Company Secretary
Mr. Shashikant Mesariya- Chief Operating Officer

Auditors Statutory

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

Secretarial Auditor

M/s. Mehul Raval & Associates., Practicing Company Secretary
203, Shivalik-9, Vasundhara Society, Gulbai Tekra-Panchvati Road, Ahmedabad - 380006

Internal

M/S. DDH & Associates
Chartered Account
A1220, Sunwest Bank, Ashram Road, Ahmedabad – 380 009

E-mail:cs@shahgroupco.com
Website: www. shahmetacorp.com

Corporate Identity Number (CIN)

L46209GJ1999PLC036656

Registrar & Share Transfer Agents

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

Listing of Securities

BSE Limited
National Stock Exchange of India Limited

Bankers/Lenders

ICICI Bank
Yes Bank
State Bank of India
PNB Bank
Canara Bank
IDFC
Bank of Baroda
The Kukarwada Nagrik Sahakari Bank Ltd.

IMPORTANT COMMUNICATION TO MEMBERS

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



NOTICE OF THE 27TH ANNUAL GENERAL MEETING FOR THE F.Y. 2025-26

SHAH METACORP LIMITED
CIN: L46209GJ1999PLC036656
Registered Office: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana Kukarwada, Mahesana GJ 382 830 IN
Tel No.: +91 79-48443322
Website: www. shahmetacorp.com, E-mail: cs@shahgroupco.com/info@shahgroupco.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 27th Annual General Meeting (AGM) of the Members of **SHAH METACORP LIMITED** ("the Company") will be held on Wednesday, September 30, 2026 at 11:00 A.M. (IST) through video conferencing/ Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal.Vijapur, Dist. Mehsana Kukarwada, Mahesana GJ 382 830 to transact the following businesses:

ORDINARY BUSINESS:

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

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Report of the Auditors thereon.

2. **To appoint Ms. Mona Viral Shah (DIN: 02343194), who retires by rotation as a director and being eligible, offers herself for reappointment and, in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any, read with the articles of association of the Company, Ms. Mona Viral Shah (DIN: 02343194), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To consider appointment of M/s. Shivam Soni & Co., Chartered Accountants (FRN:152477W/ 178351), as Statutory Auditors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to appoint, M/s. Shivam Soni & Co., Chartered Accountants (FRN:152477W/ 178351) , be and are hereby appointed as Statutory Auditors of the Company for the first term of five years from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be

held in the year 2031, at a remuneration of Rs. 4,00,000/- P.A. (Indian Rupees Four Lakhs only), payable in one or more tranches, excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient to give effect to this resolution, including finalizing the terms and conditions of appointment and revision of remunerations, if any, during the tenure of the appointment, filing necessary forms and returns with the Registrar of Companies and other regulatory authorities, and to settle any question, difficulty or doubt that may arise in this regard."

SPECIAL BUSINESSES:

4. **To ratify the remuneration of Cost Auditors of the Company for the financial year ending on 31st March, 2027, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration as set out in the Statement payable to M/s R J & Associates, Practicing Cost Accountants, (Firm Registration No. 004690), appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on 31st March, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT each of the Directors and the Company Secretary of the Company, be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

5. **Appointment of M/s Murtuza Mandorwala & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for first term of Five consecutive years:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and any other circulars issued by SEBI from time to time and pursuant to the recommendations of the Audit Committee, the Board of Directors of the Company, M/s Murtuza Mandorwala & Associates, Practicing Company Secretaries (COP No. 14284, M. No. F10745, Peer Review No. - 1615/2021), be and is hereby appointed as the Secretarial Auditors of the Company hold office for a first term of five consecutive years from the conclusion of ensuing Annual General Meeting ('AGM') until the conclusion of the 32nd AGM of the Company to be held in the year 2031, to conduct secretarial audit and provide secretarial Compliance Report for the period commencing from FY 2026-27 till FY 2030-31 on such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors or any of its Committee(s) and the Secretarial Auditors of the Company.

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

RESOLVED FURTHER THAT any director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

REGISTERED OFFICE:
Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur, Dist.
Mehsana Kukarwada, GJ 382 830
(CIN: L46209GJ1999PLC036656)
Tel: +91 79-48443322
Email: cs@shahgroupco.com;
Website: www.shahmetacorp.com

DATE: August 31, 2026
PLACE: Ahmedabad

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

Sd/-

Mona V Shah
Director & Chairperson
(DIN: 02343194)

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 27th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note mentioned in notice of meeting and available at the Company's website www.shahmetacorp.com. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

2. An Explanatory Statement, pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act') read with Regulation 17(11) and Regulation 36 of Listing Regulations, setting out the material facts and reasons, in respect of appointment of Director, appointment of Statutory Auditor and Secretarial Auditor is annexed herewith. Further, the relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors, Statutory Auditor, Secretarial Auditor seeking appointment/re-appointment are also annexed hereto and forms part of the Notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is held through VC /OAVM pursuant to the MCA the Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members

will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members are requested to participate in the AGM through VC/OAVM.

4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the MUFG Intime India Private Limited, the Registrar and Transfer Agent, by email through its registered email address to rnt.helpdesk@in.mpms.mufg.com or cs@shahgroupco.com.

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

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

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

8. In compliance with the aforesaid MCA Circulars dated December 28, 2022 and September 25, 2023 and SEBI Circular dated January 5, 2023 read with circular issued by MCA dated May 5, 2022, January 13, 2021 and May 12, 2020 and SEBI Circular dated May 13, 2022 and October 07, 2023 read with Circular dated January 15, 2021, notice of the 27th AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Integrated Annual Report for the FY 2025-26 will also be available on the Company's website https://www.shahmetacorp.com/meeting_details.html and website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com/ . In case any member is desirous of obtaining hard copy of the Integrated Annual Report for the financial year 2025-26, he/she may send request to the Company's email id at cs@shahgroupco.com mentioning their Folio No./DP ID and Client ID. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants/ Depositories.

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

validated/updated with their DPs/RTA for all future communications. Members may follow the process detailed below for registration of email ID:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited either by email to ahmedabad@in.mpms.mufg.com or by post to 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat, 380009.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR – 2
	For nomination as provided in the Rules 19 (1) of Companies (Share Capital and Debentures) Rules, 2014	Form ISR – 13
	Declaration to opt out	Form ISR – 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR – 4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password for e-voting. After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the remote e-voting user ID and password, within 48 hours of successful registration of the e-mail address by the member. In case of any queries, members may write to evoting@nsdl.com.

10. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation. Members may please note that the Listing Regulations.

11. mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing 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 for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to RTA as per the requirement of the aforesaid circular.

12. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents.

13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant. Please be noted that company do not have any shareholder holding shares in physical.

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

15. In terms of the provisions of Section 152 of the Act, Ms. Mona Shah, Directors of the Company, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommended her re-appointments. Mr. Viral Shah, Director of the Company, interested in the Ordinary Resolution set out at Item Nos. 02 of this Notice with regard to her re-appointment. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 01 to 03 of this Notice.

16. Details of Directors retiring by rotation at this Meeting are provided in the "**Annexure-1**" to this Notice.

17. 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.

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

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

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

21. During the AGM, members may access the Auditor's Report, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act. Further, the

relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members up to the date of the AGM. Members who wish to inspect such documents can send their requests to the Company at **cs@shahgroupco.com**. The members desiring any information relating to the accounts or having any questions, are requested to write to the Company on **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.

22. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Wednesday, 23 September, 2026. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Wednesday, 23 September, 2026 only, shall be entitled to avail the facility of e-voting / Poll.

23. 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.

24. As per provisions of Regulations 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI notification dated 24 January, 2022, transfer of listed securities shall not be processed unless the securities are held in dematerialized form. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. Trading in equity shares of the Company is compulsory in dematerialised mode by all the members. Members are therefore advised to convert their shares in dematerialized form in case they wish to trade their equity shares.

25. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), there are no unpaid or unclaimed amounts or shares required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company during the financial year ended March 31, 2026.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

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

3. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The

facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.shahmetacorp.com/index.html. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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.

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

8. Speaker registration/facility for non-speakers:

Process:
Registration as speaker at the AGM Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: cs@shahgroupco.com quoting their name, DP Id. and Client Id./Folio number, on or before Wednesday, 23 September, 2026.

Facility for non-speakers:
Members who wish to obtain any information on the Integrated Annual Report for FY2025-26 or have questions on the financial statements and/or matters to be placed at the 27th AGM, may send a communication from their registered e-mail address to the e-mail Id cs@shahgroupco.com quoting their name, DP Id. and Client Id/Folio number, on or before Wednesday, 23 September, 2026.

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

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

The remote e-voting period begins on **Saturday, 26 September, 2026, at 09:00 A.M. (IST)** and ends on **Tuesday, 29 September, 2026 at 05:00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial

Owners as on the **record date (cut-off date) i.e. Wednesday, 23 September, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23 September, 2026.

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:

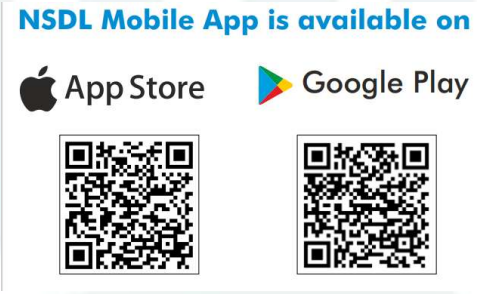
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

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 and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

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.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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 home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, 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.*

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***

Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

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.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutinizer by e-mail to mma.office@yahoo.com with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to at 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.
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. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shahgroupco.com. The same will be replied by the company suitably.

Contact Details:

Company	Shah Metacorp Limited Regd. Office: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dst. Mehsana, Kukarwada, Mahesana GJ 382830 IN Corporate office: 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380 009. Tel: +91 079- 48443322 Email: cs@shahgroupco.com; Website: www.shahmetacorp.com
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179/5186 Email: investor.helpdesk@in.mpms.mufg.com/ ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
E-Voting Agency	NSDL E-mail Id: evoting@nsdl.com Website: www.evoting.nsdl.com Tel: 022 - 4886 7000
Scrutinizer	M/s. Murtuza Mandorwala & Associates Practicing Company Secretary E-mail ID: mma.office@yahoo.com

REGISTERED OFFICE:
Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur, Dist.
Mehsana Kukarwada, GJ 382 830
(CIN: L46209GJ1999PLC036656)
Tel: +91 079- 48443322
Email: cs@shahgroupco.com;
Website: www.shahmetacorp.com

DATE: August 31, 2026
PLACE: Ahmedabad

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

Sd/-

Mona V Shah
Director & Chairperson
(DIN: 02343194)

ANNEXURE-I

Annexure to the Notice

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

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

Name of the Director	Mona Viral Shah
DIN	02343194
Designation / Category of Director	Executive Director and Chairperson
Date of Birth	09/05/1976
Age	50 Years
Date of first Appointment on the Board	11/02/2022
Directorships of other Boards as on March 31, 2026	Sampati Securities Limited Skytech Fintech Services IFSC Private Limited Long View Financial Services Private Limited Thalia Hydra Private Limited General Capital & Holding Company Private Limited Shah Agrocorp Private Limited Western Urja Private Limited.
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026(includes only Audit Committee and Stakeholders Relationship Committee) excluding this listed entity.	NIL
Resignations, if any, from listed entities (in India) in past three years	NIL
Education Qualification	M.com, B.com.

Terms and conditions of re-appointment	She is appointed as an Executive Director and Chairperson of the Company and is liable to retire by Rotation in terms of Section 152 and other applicable provisions of the Companies Act, 2013.
Details of remuneration sought to be paid and remuneration last drawn, if applicable	Last remuneration drawn-Nil and remuneration sought to be paid as per approval.
Number of meetings of the Board of Directors attended during the F.Y. 2025-26	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Brief Resume of the Director including nature of expertise in specific function areas and their experience etc.	Ms. Mona Shah aged of 50 years, is the Executive Director and Chairperson and promoter member of the Company. She possesses long and rich experience in the steel and alloys business as well as having experience in Finance. She is Having a varied experience in the field of Finance of over 10 years. Ms. Shah believes in expanding horizons of the business. Hence, she also maintains her focus on new business areas and increasing assets of the company. She actively engages in managing corporate financial structures, group financing operations, and asset-building advisory functions within the enterprise ecosystem. Beyond the heavy industry manufacturing operations of the core group she manage financial sector also. Her unique combination of insights spanning capital infrastructure management, financial asset structuring, and institutional corporate governance plays a vital role in balancing the dual expansions of the business group.
Number of Shares held in the Company as on March 31, 2026.	106619848 (12.04%) Equity Shares of ₹1/- each of the Company.
Relationships between Directors inter-se	She is spouse of Mr. Viral Shah, Additional Executive Director. She is not related to any other Director / Key Managerial Personnel.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

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

Item No. 3:

To consider appointment of M/s. Shivam Soni & Co., Chartered Accountants (FRN:152477W/ 178351), as Statutory Auditors of the Company:

The Members of the Company at their 22nd Annual General Meeting held on September 30, 2021 had appointed M/s. Ashok Dhariwal & Co. (FRN.: 100648W), Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years and shall hold office until the conclusion of the Annual General Meeting to be held for the financial year 2025-26.

However, on the expiration of one term, of M/s. Ashok Dhariwal & Co., Chartered Accountants, Board in their meeting dated August 31, 2026, on the recommendation of Audit Committee appointed M/s Shivam Soni & Co. (Firm Registration Number 152477W/W178351) as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from F.Y. 2026-27 to 2030-31 in accordance with the provisions of Section 139 of the Companies Act, 2013, subject to approval of shareholders at ensuing Annual General Meeting in place of retiring auditors M/s. Ashok Dhariwal & Co., Chartered Accountants.

In view of the Company's status as a listed entity and its evolving business and regulatory environment, the Audit Committee undertook an evaluation of the Company's audit requirements and the suitability of audit firms capable of effectively servicing the Company's present and future requirements. As part of its evaluation process, the Audit Committee considered various factors including the professional standing of the audit firm, experience in auditing large listed companies, industry expertise, quality control standards, peer review status, internal controls and independence, audit methodology, scope and approach, audit service delivery (transition and timelines), and overall ability to meet the Company's audit and reporting requirements. The Audit Committee also reviewed the proposed audit approach and engagement structure to ensure continuity, effectiveness and quality of the statutory audit process.

Based on the aforesaid evaluation, the Audit Committee recommended the appointment of M/s Shivam Soni & Co. (Firm Registration Number 152477W/178351), Chartered Accountants, as the Statutory Auditors of the Company for a full term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in 2031, in accordance with the provisions of Section 139(1) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

M/s Shivam Soni & Co. have expressed their willingness to appoint as the Statutory Auditors of the Company and have furnished a certificate confirming that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The firm has further confirmed that it is not disqualified from being appointed as the Statutory Auditors of the Company and satisfies the criteria prescribed under the Companies Act, 2013 and other applicable laws.

Pursuant to Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors:	The fees proposed to be paid to M/s Shivam Soni & Co. towards statutory audit and limited review for the financial year shall not be exceeding ₹ 400,000 P.A. (excluding applicable taxes and reimbursement of out-of-pocket expenses).
Terms of Appointment	Pursuant to Section 139 of the Companies Act, 2013, M/s. Shivam Soni & Co. Statutory Auditors of the Company, shall hold office for a full term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in 2031.
Material change in fee payable	No material change in fee for the proposed auditors.
Basis of recommendation and auditor Credentials	The Audit Committee and Board of Directors of the Company recommended the appointment of M/s Shivam Soni & Co., Chartered Accountants (Firm Registration No. 152477W/W178351) as the statutory auditors of the Company. The Firm is currently peer reviewed and having exposure as Statutory Auditor of Listed Companies at BSE Main Board & at SME Board. The Firm is conversant with the IndAS Advisory and Implementation and Yearly Results publication according to the Listing requirements, Pre-IPO and Post IPO Compliances, Restatement for DRHP/RHP Purposes etc, Internal Audits, Jewellery Audits, valuation work, IFC, Transaction Audits (IBBI), Forensic Audit, etc. CA Shivam Soni first attempt qualified in 2016. His qualification includes CA, CS, LLB, Forensic Auditor (FAFD) having a vast experience of 10+ Years. He has started his career with "Adani Enterprise Limited" and he was looking into Finance and Accounts. He is also a visiting faculty for MS Excel Training at various institutes like ICAI, Nirma, NIIT Gandhinagar etc. He is also serving as Independent Director in various companies. CA Reshma Maru is certified Chartered Accountant since 2010. Her qualifications includes CA, Registered valuer (IBBI), IndAS (ICAI) Forensic Auditor (FAFD). She carries with her rich experience of working with Big4 audit firm. Her area of expertise is into auditing accounting and taxation. Valuation of Securities and Financial Assets is her core competency. She has also vast experience in revieing Internal Financial Controls of various complies including listed companies.

The Board of Directors recommends passing of the ordinary resolution set out at Item No. 3 of the Notice for approval of the Members. The Board of Directors is of the opinion that the appointment of M/s

Shivam Soni & Co. as the Statutory Auditors of the Company is in the best interest of the Company and recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4:

To ratify the remuneration of Cost Auditors of the Company for the financial year ending on 31st March, 2027

The Board of Directors at their meeting held on 12th August, 2026, appointed M/s. R J & Associates, Cost Accountants (FRN: 004690), as Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013 and fixed a sum of ₹ 50,000/- as remuneration plus Goods and Service Tax and out of pocket expenses, if any, payable to them, for the Financial Year 2026-27. The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Act 2013.

None of the directors or key managerial personnel or their relatives is concerned or interested, financially or otherwise, in the said resolution. The Board recommends the ordinary resolution set out at Item no. 4 of the Notice for approval of the Members.

Item No. 5:

Appointment of M/s Murtuza Mandorwala & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for first term of Five consecutive years:

In terms of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of five years commencing from FY 2026-27 to conduct the Secretarial Audit of the Company. A casual vacancy in the office of the Secretarial Auditor has arisen pursuant to the resignation of M/s. K Jatin & Associates, Practicing Company Secretaries, who resigned from the position of Secretarial Auditor of the Company with effect from May 20th, 2026, due to their personal reasons. Accordingly, Board of Directors in their meeting originally held on May 21, 2026 with adjournment/ continuation in May 22, 2026, on recommendation of Audit committee, approved appointment of M/s. Mehul Rawal & Associates as the Secretarial Auditor of the Company to fill the casual vacancy and their term is going to expire on 30.09.2026 The Board of Directors, at its meeting held on August 31, 2026, considered on the recommendation of the Audit Committee with respect to the appointment of M/s. Murtuza Mandorwala & Associates as the Secretarial Auditors of the Company for the statutory term of five consecutive financial years as required under Regulation 24A of the SEBI Listing Regulations. After due consideration and review, the Board recommends the approval of the Members for the appointment of M/s. Murtuza Mandorwala & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 27th Annual General Meeting scheduled to be held on September 30, 2026, till the conclusion of the 32nd Annual General Meeting of the Company to be held for the financial year ended March 31, 2031, for conducting the Secretarial Audit of the Company for the financial years beginning from FY 2026-27 up to FY 2030-31.

M/s. Murtuza Mandorwala & Associates has confirmed that its proposed appointment, if approved by the Members, shall be within the limits prescribed by the Institute of Company Secretaries of India. Further, in terms of the applicable regulations, Murtuza Mandorwala & Associates has confirmed that it has undergone the Peer Review Process of the Institute of Company Secretaries of India and holds a valid

Peer Review Certificate. Mr. Murtuza Mandorwala is a Member of the Institute of Company Secretaries of India (ICSI) having Membership No. F10745, CP No. 14284, P.R.No. 1615/2021. M/s. Murtuza Mandorwala & Associates have expressed their willingness to appoint as the Secretarial Auditors of the Company and have furnished a certificate confirming that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Further, they confirmed that firm is not disqualified or ineligible under any applicable law or professional guideline to act as Secretarial Auditor of the Company, and there is no conflict of interest that would affect independence in carrying out the audit. The remuneration payable to Murtuza Mandorwala & Associates for conducting the Secretarial Audit shall be determined by the Board of Directors from time to time during the tenure of their appointment.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Particular	Details
Proposed Secretarial Auditor	M/s. Murtuza Mandorwala & Associates (Peer Review No. - 1615/2021), Practicing Company Secretary as Secretarial Auditor.
Basis of Recommendation	M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary is a Peer Review Practicing Company Secretary firm in Ahmedabad, Gujarat duly registered with the Institute of Company Secretaries of India (ICSI) & a Registered Trademark Agent. The firm is rendering influential services in all fields of Corporate & LLP Laws, SME Advisory, Compliance Management, Management Advisory Services, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance Audit, Private Equity, Venture Capital and allied services. Their function under a clear demarcation of infrastructure as well as human resource in order to offer unsurpassed service in each arena. The firm belongs to the top company secretaries & IPR firm in Ahmedabad. They core area of expertise includes Company Law, Intellectual Property Rights, LLP, Capital Market and security laws, RBI compliances, corporate governance and so on.
Credentials of Proposed Secretarial Auditor	M/s. Murtuza Mandorwala & Associates, is Practicing Company Secretaries firm and holding Peer Review Certificate No. 1615/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India.
Terms of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2031; to conduct Secretarial Audit from the Financial Year 2026-27 to Financial Year ended 2030-2031.
Proposed Fees	Not Exceeding Rs. 1,00,000/- per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company.

The Board recommends the resolution for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution. The Board, therefore, recommends the ordinary resolution as set out at Item No. 5 for your approval.

REGISTERED OFFICE:
Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur, Dist.
Mehsana Kukarwada, GJ 382 830
(CIN: L46209GJ1999PLC036656)
Tel: +91 079- 48443322
Email: cs@shahgroupco.com;
Website: www. shahmetacorp.com

DATE: August 31, 2026
PLACE: Ahmedabad

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

Sd/-

Mona V Shah
Director & Chairperson
(DIN: 02343194)

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 27th Annual Report (Integrated) on the business and operations of the Company and the audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Board's Report is prepared based on the standalone financial statements of the Company. The Company's financial performance for the year under review (standalone and consolidated) along with previous year's figures are given hereunder –

(Rs. In Lakhs except EPS)

Particulars	Standalone (FY 2025–26)	Standalone (FY 2024–25)	Consolidated (FY 2025–26)	Consolidated (FY 2024–25)
Revenue from Operations	16,813.81	17,078.48	20,799.29	17,615.60
Other Income	1,535.95	302.33	2,001.51	302.33
Total Revenue	**18,349.76**	**17,380.81**	**22,800.80**	**17,917.93**
Total Expenses (Excl. Tax & Exceptional Items)	16,995.08	16,359.06	21,286.65	16,864.65
Profit Before Exceptional Items & Tax	**1,354.68**	**1,021.75**	**1,514.15**	**1,053.28**
Exceptional Items	—	2,482.20	—	2,482.20
Profit Before Tax (PBT)	**1,354.68**	**3,503.95**	**1,514.15**	**3,535.48**
Add: Share in Profit / (Loss) of JV & Associates	—	—	11.03	—
Tax Expense:				
• Current Tax	0.00	0.00	0.59	7.95
• Deferred Tax	310.65	267.53	310.91	267.53
Profit After Tax (PAT) / Profit for the Period	**1,044.03**	**3,236.42**	**1,213.68**	**3,260.00**
Other Comprehensive	(3.90)	(0.64)	(3.90)	(0.64)

Particulars	Standalone (FY 2025–26)	Standalone (FY 2024–25)	Consolidated (FY 2025–26)	Consolidated (FY 2024–25)
Income (OCI)				
Total Comprehensive Income for the Period	**1,040.13**	**3,235.78**	**1,209.78**	**3,259.36**
Attributable to:				
• Owners of the Company	1,040.13	3,235.78	1,212.77	3,258.91
• Non-Controlling Interest	—	—	(2.99)	0.45
Paid-up Equity Share Capital *(Face Value ₹1/- each)*	8,852.11	5,938.79	8,852.11	5,938.79
Basic & Diluted EPS (in ₹)	0.13	0.61	0.15	0.61

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- Previous year figures have been regrouped/re-arranged wherever necessary.
- There has been no change in nature of business of your Company.

2. REVIEW OF BUSINESS OPERATIONS:

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

Revenue from Operations: During the financial year 2025–26, Revenue from Operations stood at ₹16,813.81 Lakhs as against ₹17,078.48 Lakhs in the previous year. Total Revenue grew by 5.57% to ₹18,349.76 Lakhs compared to ₹17,380.81 Lakhs in FY 2024–25, supported by higher other income.

b) **Profitability:** The Company recorded a Profit Before Exceptional Items and Tax of ₹1,354.68 Lakhs in FY 2025–26, representing a growth of 32.58% over ₹1,021.75 Lakhs in FY 2024–25. The Profit After Tax (PAT) for the year stood at ₹1,044.03 Lakhs.

The highlights of the Company's performance on a Consolidated basis are as under:

During the financial year ended March 31, 2026, the Company reported strong improvements across core operational segments. Key consolidated financial highlights for FY 2025–26 as compared to FY 2024–25 are summarized below:

a) **Revenue from Operations:** Revenue from Operations increased significantly by 18.07%, reaching ₹20,799.29 Lakhs as compared to ₹17,615.60 Lakhs in the previous year, driven by higher demand, improved market penetration, and efficient capacity utilization.

b) **Total Revenue:** Total Revenue rose to ₹22,800.80 Lakhs, reflecting a substantial growth of 27.25% over ₹17,917.93 Lakhs in the previous financial year.

c) **Profitability & Tax:** Profit Before Exceptional Items and Tax grew by 43.76% to ₹1,514.15 Lakhs from ₹1,053.28 Lakhs in the previous year, reflecting improved core operational profitability. Total Profit Before Tax (PBT) stood at ₹1,514.15 Lakhs compared to ₹3,535.48 Lakhs in FY 2024–25 (which

included exceptional gains of ₹2,482.20 Lakhs). Consolidated Profit After Tax (PAT) for the year stood at ₹1,213.68 Lakhs.

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

Product Name	Qty. MT	Percentage
S.S. INGOT	4500.15	30.63%
S.S. WASTAGE & SLAG	177.98	1.21%
S.S. ANGLE	3543.129	24.12%
S.S. FLAT	1630.411	11.10%
S.S. ROUND BARS	3851.95	26.22%
S.S. BRIGHT BAR	741.295	5.05%
C.I. SCRAP	247.745	1.69%

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

The operational performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report. The Company maintained steady manufacturing activity at its primary plant located at GIDC Ubkhal, Kukarwada (Mehsana, Gujarat), concentrating on its single reportable operating segment: Stainless Steel (S.S.) Products (including SS flats, angles, and ingots) under Ind AS 108. Raw material consumption was managed at ₹14,465.07 Lakhs compared to ₹15,302.82 Lakhs in FY 2024–25, reflecting optimized batch yields and cost-control initiatives in metal processing. Standalone Profit Before Exceptional Items and Tax rose by **32.58%** to ₹1,354.68 Lakhs (vs. ₹1,021.75 Lakhs in FY 2024–25), driven by enhanced operational efficiencies and a higher contribution from other operating income (₹1,535.95 Lakhs). Net Profit After Tax stood at ₹1,044.03 Lakhs for the financial year. The Company proactively addressed its legacy export receivables amounting to ₹76.26 Crores by executing a Memorandum of Understanding (MOU) with the overseas debtor for structured phased settlement. Maintained a cumulative provision for doubtful debts of ₹56.89 Crores up to March 31, 2026, insulating operational cash flows from credit defaults.

Consolidated Operational Performance:

The Consolidated Financial Statements for the financial year 2025-26 of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this Annual Report. Consolidated Revenue from Operations expanded by **18.07%** to reach **₹20,799.29 Lakhs** (compared to ₹17,615.60 Lakhs in FY 2024–25). Revenue growth was driven by diversified trading operations via *Metcorp Trading LLC, Western Urja Private Limited, General Capital Holdings Private Limited* and agricultural commodity trading via *Shah Agrocorp Private Limited.*

Strategic Developments & Capital Restructuring (After end of FY 2025-26)

- **Strategic Entry into Renewable Infrastructure:** The Board approved a 26% equity stake acquisition in **Strike Eco Grid Private Limited**, inducting it as an Associate Company effective April 24, 2026, to venture into green power transmission and sustainable infrastructure.
- **Rights Issue Capital Inflow:** Successfully completed the allotment of **9,71,63,362 Rights Equity Shares** of ₹1/- each at an issue price of ₹4.86 per share (including a premium of ₹3.86 per share) in the ratio of 36:311 on June 30, 2026, raising growth capital and strengthening the net worth.
- **Warrant Conversion:** Allotted 1,00,00,000 fully paid-up Equity Shares at ₹4.71 per share

(aggregating to ₹4.71 Crores) upon conversion of warrants on a preferential basis to Promoter Director Mrs. Mona Viral Shah.

3. STATE OF COMPANY'S AFFAIRS:

(i) The Financial Summary or Highlights:

During the financial year ended March 31, 2026, the Company delivered resilient operational and financial performance across its business segments:

Consolidated Performance:

- Revenue from Operations: Stood at ₹20,799.29 Lakhs, reflecting an increase of 18.07% over the previous year's revenue of ₹17,615.60 Lakhs.
- Total Revenue: Reached ₹22,800.80 Lakhs, up 27.25% compared to ₹17,917.93 Lakhs in FY 2024–25.
- Operating Profitability: Profit Before Exceptional Items and Tax rose by 43.76% to ₹1,514.15 Lakhs, as compared to ₹1,053.28 Lakhs in FY 2024–25, driven by higher operational volumes and improved margins from core businesses.
- Profit After Tax (PAT): Consolidated PAT for the year stood at ₹1,213.68 Lakhs (compared to ₹3,260.00 Lakhs in FY 2024–25, which included one-time exceptional income of ₹2,482.20 Lakhs).

Standalone Performance:

- Revenue from Operations: Amounted to ₹16,813.81 Lakhs as against ₹17,078.48 Lakhs in the previous financial year.
- Total Revenue: Rose to ₹18,349.76 Lakhs, registering a growth of 5.57% over ₹17,380.81 Lakhs in FY 2024–25, supported by higher other income.
- Operating Profitability: Profit Before Exceptional Items and Tax increased by 32.58% to ₹1,354.68 Lakhs from ₹1,021.75 Lakhs in FY 2024–25.
- Profit After Tax (PAT): Standalone PAT for the year stood at ₹1,044.03 Lakhs.

This notable performance reflects improved operational efficiency, higher consolidated business volumes, and disciplined cost management during the year under review.

(ii) The Change in the Nature of Business:

The Company is leading manufacturer, exporter and supplier of Stainless-Steel long Products. 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. There has been no change in the nature of business of the Company during the financial year ended on March 31, 2026.

4. WEBSITE:

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

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

Meetings of the Board of Directors:

During Financial Year 2026, Eight (8) board meetings were held. The details of the meetings of the Board of Directors and its Committees are given in the Corporate Governance Report, which forms an integral part of this Report. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The Committees of the Board usually meet the before or on the same day of the Board meeting, or whenever the need arises for transacting business.

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

All the recommendations made by the Audit Committee were accepted by the Board of Directors at their respective meetings. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Committees Meetings:

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes. As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, the Board has formed other committees also. Non-Statutory Committees includes Committee of Directors and Rights Issue Committee.

The Statutory Committees and their Composition as on March 31, 2026 are as follows:

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

(i) Audit Committee:

During FY 2026, Board reconstituted Audit Committee on 09.06.2025 and also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(ii) Nomination and Remuneration Committee:

During FY 2026, Board meets with the requirements of Section 178(2) & (3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The NRC Policy of the Company can also be accessed on the Company's website at https://www.shahmetacorp.com/wpcontent/uploads/2021/07/Nomination_and_Remuneration_Policy.pdf. The salient features of the NRC Policy have been disclosed in the Corporate Governance Report forming an integral part of this report.

(iii) Stakeholders' Relationship Committee:

During FY 2026, Board meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) Committee of Directors:

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

(v) Independent Directors' Meeting:

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 12, 2026 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year Members Annual General Meeting was held on September 30, 2025.
During the year under the review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meeting of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings).

6. DIVIDEND:

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

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

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

7. INVESTORS EDUCATION AND PROTECTION FUND:

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

8. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 in the statement of profit and loss. The details of amount transferred to the reserves are mentioned in the notes to the financials.

9. PUBLIC DEPOSITS:

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

10. SHARE CAPITAL:

The Total Authorized Share Capital of the Company as on the date of the Report is Rs. 1,30,00,00,000 (Rupees One Hundred and Thirty crores only) consisting of 1,30,00,00,000 (One Hundred and Thirty crore only) Equity Shares of Re. 1 (Rupee One) each.

During the FY year 2025-26, Company has increased its authorized share capital from Rs. 1,10,00,00,000/- (Rupees One Hundred and Ten crores only) divided into 1,10,00,00,000 (Rupees One Hundred and Ten crores only) of Re. 1/- each Equity Shares to Rs.1,30,00,00,000/- (One Hundred and Thirty crore only) divided into 1,30,00,00,000 (One Hundred and Thirty crore only) Equity Shares of Re. 1/- each through resolution passed in 26th Annual General Meeting held on September 30, 2025.

The total Paid-up Share Capital of the Company as on date of report was Rs. 99,23,74,228 consisting of 99,23,74,228 Equity Shares of Re. 1/- (Rupee One) each.

During the year paid-up capital of the company was increased from Rs. 59,38,78,676 to Rs. 88,52,10,866. The Paid-up capital of the Company as on the date of the Report is Rs. 99,23,74,228 consisting of 99,23,74,228 Equity Shares of Rs. 1 (Rupee One) each.

During the year under review, the Company had allotted 29,13,32,190 equity shares of Rs. 1 each fully paid up raised through preferential basis and convertible warrants into equity shares as per mentioned below details.

- 3,55,00,000 Convertible Warrants in to Equity Shares on preferential basis at the issue price of Rs. 4.02 each to Promoter (on conversion of loan) on June 09, 2025.
- 1,11,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on June 26, 2025.
- 1,01,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on June 28, 2025.
- 92,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on June 30, 2025.
- 78,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on July 02, 2025.
- 1,15,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on July 03, 2025.
- 1,05,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs. 4.71 each to non- Promoters on preferential basis on July 04, 2025.
- 18,93,32,190 Equity shares allotted through Swap on preferential basis ("Preferential Offer") to the promoter and non-promoter entity / public category as mentioned below ("Proposed Allottee") for other than cash consideration on July 04, 2025.
- 63,00,000 equity shares of Rs. 1 each fully paid up on preferential basis at the issue price of Rs.4.71 each to non- Promoters on July 05, 2025
- During the year company has issued and allotted total 440,00,000 convertible warrants to Ms. Mona Shah, Promoter and Director of the company at the issue price of Rs. 4.71 each in Two tranches namely, 24000000 warrants issued on 26.06.2025 and 20000000 warrants issued on 28.06.2025.

During the year, preferential allotment of 18,93,32,190 equity shares having face value of Rs.1/- each, fully paid up, at an issue price of ₹ 4.71/- per equity share, for consideration other than cash, in the swap of equity shares in the ratio of Shah Metacorp Limited, for equity share held by the allottee in the investee companies i.e. M/s General Capital and Holding Company Private Limited; M/s Metcorp Trading LLC; respectively, on preferential basis to the persons belonging to promoters and non-promoter investors as mentioned above.

After the closing of financial year and till the date of this report company has raised the fund and Paid-up share capital increased as per below:

- The company has allotted 9,71,63,362 equity shares of Rs. 1 each fully paid up on right issue basic at the premium of 3.86 each on 30.06.2026 and accordingly the Issues and paid-up share capital increase to Rs. 98,23,74,228 (comprising 98,23,74,228 equity shares of Re. 1 each). The equity shares so allotted rank pari-passu with the existing equity shares of the Company.
- The company has allotted 100,00,000 equity shares of Rs. 1 each fully paid up at the premium of Rs. 3.71 each to promoter pursuant to conversion of warrant in to equity shares on July 16, 2026.

The capital stood at ₹88,52,10,866 on March 31, 2026 increased to ₹98,23,74,228 post-Rights Issue on June 30, 2026 and finally reached ₹99,23,74,228 post-warrant conversion on July 16, 2026. The Company has neither issued shares with differential voting rights nor granted any stock options or issue any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information invited in this respect.

11. SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES:

As on March 31, 2026, the Company has three (3) subsidiaries company, one (1) Wholly-owned Subsidiary Company, one (1) Joint venture and one (1) Associate Company.

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by the listed entity
1	Shah Agrocorp Private Limited	Wholly Owned Subsidiary Company	99.94%
2	Western Urja Private Limited	Subsidiary Company	50.01%
3	Goldman Hotel and Resort Private Limited	Associates Company	26%
4	Metcorp Trading LLC	Subsidiary Company	80%
5	General capital and Holding Company Private Limited	Subsidiary Company	85.60%
6	Shah Metacorp Holding USA INC.	Joint Venture	50%

Investment in Shah Strike Eco Grid Private Limited by acquiring 26.00% shares on April 23, 2026.

Shah Agrocorp Private Limited is a wholly owned subsidiary of the Company, wherein the Company directly holds 99.94% of the equity share capital, and the remaining shares are held by individual nominees on behalf of the Company as the beneficial owner pursuant to Section 89 of the Companies Act, 2013.

There is no Company, which have ceased to be the subsidiary, joint venture or associate company of your company during the year 2025-26. As on date of report, your Company do not have material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's Website at https://www.shahmetacorp.com/wpcontent/uploads/2024/Policy_for_Determining_Material_Subsidiary.pdf.

12. REPORT ON PERFORMANCE OF SUBSIDIARIES:

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

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

13. CONSOLIDATED FINANCIAL STATEMENT:

Consolidated Financial Statements ("CFS") of your Company along with its subsidiaries as at March 31, 2026 have been prepared in accordance with the Indian Accounting Standard on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India read together with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and form a part of this Annual Report. The Auditors' Report on the CFS is also attached, which is unmodified.

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

During the year company has made loans, Advances and Investment in in compliance with Section 186 of the Act. Further, the Particulars of Loan and Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in the Balance sheet and Note to the Standalone Financial Statements forming an integral part of the Annual Report. The Loan and investment made by the company is used by the entity in ordinary course of business purpose. Further, investment made directly and indirectly by the Company are mentioned elsewhere in this report. The details of Loans and advances and investment made by company during the year is provided in the **Annexure-F.**

15. LISTING ON STOCK EXCHANGES:

The Company's equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and the Company has paid the Annual Listing Fees to both the Stock Exchanges for the Financial Year 2026-27.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mr. Mona Viral Shah (DIN: 02343194) Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer herself for re-appointment. The Board of Directors of the Company, on the recommendations of Nomination and Remuneration Committee (NRC), recommends her re-appointment for consideration by the members of the Company at the ensuing AGM of the Company.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the

Director proposed to be appointed is annexed to the Notice convening the 27th AGM.

The constitution of the Board of Directors of the Company as on March 31, 2026:

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

*The Board in its meeting dated July 16, 2026 appointed following directors on the Board w.e.f. July 21, 2026:
1. Mahendra Deo Dutt Shukla- Whole Time Director, Executive director (KMP) (change in designation);
2. Mr. Viral Mukundbhai Shah- Additional Executive Director;
3. Mr. Sajjankumar Nanwal (DIN: 01723254) – Additional Independent Director.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2026:

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

* Viral Mukundbhai shah resigned from the position of CEO w.e.f. July 20, 2026.

During the year under review, there was no change in constitution of Board and the KMPs of your Company.

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.shahmetacorp.com/wp-content/uploads/2021/07/Policy_for_Appointment_of_ID.pdf.

In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report. 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.

17. MATERIAL CHANGES AND COMMITMENTS:

As prescribed under Section 134(3) of the Act, there have been no material change(s) and commitment(s) affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2026, and the date of this Report.

Following are the major changes which occurred during the financial year of the Company and date of this report, except as disclosed elsewhere in report:

- The Company has acquired 50% shares of Shah Metacorp Holding USA INC, made investment of USD 1 Lakh in Shah Metacorp Holding USA INC by the way of Subscription to Equity Shares at face value. Accordingly, Shah Metacorp Holding INC became Joint Venture of the Company.
- During the year company has issued and allotted total 440,00,000 convertible warrants to Ms. Mona Shah, Promoter and Director of the company at the issue price of Rs. 4.71 each in Two tranches namely, 24000000 warrants issued on 26.06.2025 and 20000000 warrants issued on 28.06.2025.
- During the year, Company has allotted 25,58,32,190 equity shares on Preferential basis (includes 189332190 Swapping of shares to Promoter and Non-Promoters) to Non-Promoters.
- During the year, Company has acquired 85.60% stake in General Capital and Holding Company Private Limited and 80.00% stake in Metcorp Trading LLC through a share swap arrangement on Preferential Basis.
- After end of Financial Year 2025-26, The Company has acquired 26% shares of Strike Eco Private Limited invested Rs. 52000 at face value. Accordingly, Strike Eco Grid Private Limited became associate of the Company.
- During the year, the Company initiated the process for a Rights Issue aggregating upto ₹50.00 crore, as approved by the Board of Directors at its meeting held on 29th December 2025. The Draft Letter of Offer (DLOF) in respect for the said Rights Issue has been approved by the BSE Limited and National Stock Exchange of India Limited. The Board of Directors in its meeting dated May 21, 2026 announced Price (Rs. 4.86/-each), Rights Entitlement Ratio of 36: 311 and Various dates for Right Issue. After end of Financial Year 2025-26, The company has allotted 9,71,63,362 equity shares of Rs. 1 each fully paid up on right issue basic at the premium of 3.86 each on 30.06.2026 and accordingly the Issues and paid-up share capital increase to Rs. 98,23,74,228 (comprising 98,23,74,228 equity shares of Re. 1 each). The equity shares so allotted rank pari-passu with the existing equity shares of the Company. The Rights Equity Shares were issued (on fully paid basis) and allotted in compliance with the applicable provisions of the Act, the SEBI Listing Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, FEMA and other applicable laws and in accordance with the terms of the Letter of Offer.
- After end of Financial Year 2025-26, The company has allotted 100,00,000 equity shares of Rs. 1 each fully paid up at the premium of Rs. 3.71 each to promoter pursuant to conversion of warrant issued on June 28, 2025 in to equity shares on July 16, 2026.

18. EVALUATION OF THE BOARD'S PERFORMANCE:

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, it's Committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board as a whole, its committees and individual Director have been carried out in accordance with the framework. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The details of evaluation process of the Board as a whole, its committees and individual Directors, including Independent Directors has been disclosed in the Corporate Governance Report forming an integral part of this Report. The Board expressed its satisfaction on the evaluation process.

19. CHANGE IN FINANCIAL YEAR:

There has been no change in the financial year of the Company during the year.

20. PARTICULARS OF EMPLOYEES AND REMUNERATION:

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

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

21. POLICY OF DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

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

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As at March 31, 2026 the Board of Directors comprised of 6 (Six) Directors, of which 4 are non-executive Directors (3- Independent Directors) and 2 (Two) directors are executive directors. Out of total number of directors board comprises two non-executive women directors (1-Indendent Director).

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

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

22. COMPANIES POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of the company at https://www.shahmetacorp.com/policy.html.

23. AUDITORS:

- **Statutory Auditor**

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Ashok Dhariwal & Co., Chartered Accountants, (Firm Registration No: 100648W) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on September 29, 2021, for a term of 5 (five) consecutive years, i.e., to hold office from the conclusion of the 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in year 2026.

As the term of M/s. Ashok Dhariwal & Co. as the Statutory Auditors of the Company expires at the conclusion of 27th AGM, the Board of Directors of the Company at their meeting held on Monday, August 31, 2026, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Shivam Soni & Co., Chartered Accountants (FRN:152477W, M. No.178351) as the Statutory Auditors of the Company for a period of 5 consecutive years (F.Y. 2026-27 till 2030-31) from the conclusion of the 27th Annual General Meeting to till the conclusion of the 32nd Annual General Meeting of the Company to be held in the financial year 2031-2032., subject to the approval of Shareholders in ensuing AGM. The detail profile of M/s. Shivam Soni & Co. please refer the 27th AGM Notice that forms part of this Annual Report.

Further, their appointment is within the limits as specified in section 141 of the Companies Act, 2013 and they are not disqualified from continuing as Statutory Auditors of the Company until end of their current tenure.

Representative of M/s. Ashok Dhariwal & Co., Statutory Auditors of your Company attended the previous AGM of your Company held on September 30, 2025.

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

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Emphasis matter are self explanatory.

- **Internal Auditors**

As per Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Audit Committee, the Board of Directors of the Company re-appointed M/s. J N A D & Co., Chartered Accountants (FRN. 138480W) as Internal Auditors of the Company for the financial year 2025-26 in its meeting dated June 9, 2025. During the year, The Board has not changed the Auditor, due to merging of Firm the Board approved the M/s DDH & Associates as Internal Auditor of the Company to conduct the Internal Audit of the Company for the FY 2025-26.

The Board has appointed M/s. DDH & Associates, Chartered Accountants (FRN. 146717W) as Internal Auditors of the Company for the financial year 2026-27 on its meeting dated MAY 26, 2026. The M/s. J N A D & Co., internal Auditor merged in to M/s DDH & Associates (FRN: No. 146717W), Chartered Accountants.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of Act, read with Regulation 24A of Listing Regulations, the Shareholders at the 26TH AGM held on September 30, 2025 had approved the appointment of M/s K Jatin & Co., Practicing Company Secretaries as the Secretarial Auditors of the company for a first term of five consecutive years (FY 2025-26 till FY 2029-30) from the conclusion of the 26th Annual General Meeting held in the financial year 2025-2026 until the conclusion of the 31st AGM of the Company to be held in the year 2030.

M/s K Jatin & Co., Practicing Company Secretaries (M. No. F11418, COP No. 12043) has resigned on May 20, 2026 on account of present inability to devote the time and attention requisite for discharging the duties and responsibilities cast upon the Secretarial Auditor with the diligence, depth, and rigour expected of the office.

Further, pursuant to section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board based on the recommendation of the Audit Committee in its meeting dated May 22, 2026, appointed M/s. Mehul Raval & Associates, Practicing Company Secretary (Certificate of Practice No. 10500, Peer Review Certificate No. 3765/2023, as Secretarial Auditor of the Company for the Financial Year 2025-26, to fill the casual vacancy caused by the resignation of M/s. K Jatin & Co. (Mem. No. F11418, COP No. 12043), Practicing Company Secretaries and will hold the office till the ensuing Annual General Meeting.

The Board based on the recommendation of the Audit Committee in its meeting dated August 31, 2026 appointed, subject to your approval being sought at 27th AGM, M/s. Murtuza Mandorwala & Associates (COP No.: 14284, M. No. F10745, Peer Review No. -1615/2021), Practicing Company Secretary as Secretarial Auditor of the company for a term of 5 (five) consecutive years commencing From F.Y 2026-27 till 2030-31, and will hold the office from the conclusion of 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting. The details of the auditor is provided in the Notice of 27th AGM forming part of this Integrated Report.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-26, issued by M/s. Mehul Raval & Associates, Practising Company Secretaries, was timely filed with the Stock Exchanges. This report pertains to the Company's adherence to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the Rules, Regulations, Circulars, and Guidelines issued thereunder, as applicable. The Annual Secretarial Compliance Report is available on the Company's website and can be accessed at the weblink: https://www.shahmetacorp.com/wp-content/uploads/2026/secretarial_compliance_report_2026.pdf.

Your Company does not have any material Indian subsidiary hence secretarial audit of material subsidiary is not applicable to your Company.

The Secretarial Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as **Annexure I** to the Board of Directors' Report. The observations, remarks and comments made by the Secretarial Auditor in the said Report have been duly noted and considered by the Board of Directors. The Management has also considered the observations and has taken/initiated appropriate corrective and preventive measures, wherever applicable, to strengthen the Company's systems, processes and internal controls and to ensure timely and proper compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, SEBI Circulars and other applicable laws.

- **Cost Auditor**

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. During the relevant year, company has appointed Cost auditor and conduct audit for the financial year 2025-26.

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

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

The Board in its meeting held on 12th August, 2026 on the recommendation of the Audit Committee, approved the re-appointment of M/s. R J & Associates, Practicing Cost Accountants (Firm Reg. No. 004690, M. No. 35524) as the Cost Auditor of the company to audit the cost records for the financial year 2026-2027, subject to ratification of fees by members of the Company at ensuing 27th Annual General Meeting.

24. REPORTING OF FRAUDS BY AUDITORS:

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

25. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2026 is available on the Company's website at https://www.shahmetacorp.com/meeting_details.html.

26. ANNUAL SECRETARIAL COMPLIANCE REPORT:

During the period under review, Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for the FY 2025 - 26 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 30, 2026 which is within 60 days of the end of the financial year ended March 31, 2026 and same is available on the website of the Company at https://www.shahmetacorp.com.

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

27. COMPLIANCE OF CODE OF CONDUCT:

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

28. 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.shahmetacorp.com/wp-content/uploads/2021/07/ID_Familiraisation_Program.pdf.
In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs.

29. HUMAN RESOURCE DEVELOPMENT:

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

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

30. VIGIL MECHANISM PROCESS/WHISTLE BLOWER POLICY:

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

No person has been denied access to the Chairman of the Audit Committee. The details of vigil mechanism have been disclosed in the Corporate Governance Report forming an integral part of this Report. During the year under review, no instances have been reported or investigated under the Whistle Blower / Vigil mechanism of the company. The Audit committee of the company reviews the functioning of this mechanism atleast once a year. The Whistle Blower Policy of the company is

available on the website of the company at https://www.shahmetacorp.com/wp-content/uploads/2021/07/Whistle_Blower_Policy.pdf.

31. DIRECTORS RESPONSIBILITY STATEMENT:

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

a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of your Company for that period;
c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the annual accounts on a going concern basis;
e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

32. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. During the financial year, such controls were tested and no reportable material deficiency in controls were observed.
Further Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and Chief Financial Officer has provided certification regarding the adequacy of the Internal control systems and procedures.

During the year company has appointed M/s. JNAD & Co., (FRN: 138480W), Further the M/s. J N A D & Co., internal Auditor merged in to M/s DDH & Associates (FRN: No. 146717W), Chartered Accountants. The Board has not changed the Auditor, due to merging of Firm the Board approved the appointment of M/s DDH & Associates as Internal Auditor of the Company to 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.

33. CYBER SECURITY:

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

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

34. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

35. RISK MANAGEMENT:

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

The Risk management policy is available on the website of the Company https://www.shahmetacorp.com/wp-content/uploads/2021/07/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.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

37. CORPORATE GOVERNANCE:

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

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

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://www.shahmetacorp.com/wpcontent/uploads/2025/code_of_conduct_for_senior_managment.pdf.

38. CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies

(Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to your Company. Pursuant to Section 135(9) of the Act, since the Company's CSR obligation for the financial year under review does not exceed ₹50 Lakh, the requirement for constitution of a Corporate Social Responsibility Committee is not mandatory. Accordingly, the functions and responsibilities of the CSR Committee are discharged directly by the Board of Directors of the Company.

The Company aims to remain conscientious to the society with its social responsibility, and strongly connected with the principle of sustainability. We are an organization that not only focuses on monetary returns, but also are equally mindful of the social and environmental responsibilities. It is one of the core responsibilities of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interest of Stakeholders. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure – D** of this report in the format prescribed in the Companies (CSR Policy) Rules, 2014

The Board has adopted a CSR Policy in line with the statutory requirements, which is available on the Company's website at https://www.shahmetacorp.com/policy.html.

39. 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.shahmetacorp.com/wp-content/uploads/2025/rpt_policy.pdf the Company has periodically reviewed and updated the Related Party Transaction Policy.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Members may refer to Notes of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS. Details of contracts/arrangements/ transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure E** to this Report.

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

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

Details of related party transactions entered into by the Company including Loan and advances provided, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Accounts 2025-26. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10%

or more shareholding in the listed entity is available in the note to the Financials.

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

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant material orders have been passed by any Regulators/Courts/Tribunals which has been received by the Company having impact on the going concern status and the Company's operation in future. The Securities and Exchange Board of India (SEBI) initiated adjudication proceedings pursuant to a Show Cause Notice dated December 15, 2023, in respect of certain delayed/non-disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to loan defaults, insolvency applications, one-time settlement arrangements, and non-disclosure of the arrest of a promoter. After considering the Company's submissions, SEBI, vide order dated April 2, 2025, imposed a monetary penalty of ₹2,00,000 (Rupees Two Lakh only). The Board notes that these lapses were procedural in nature, arising from transitional changes in the compliance team during earlier years, without any adverse impact on the financials or interests of shareholders. The Company has since strengthened its compliance framework to ensure timely and accurate regulatory disclosures.

During the year under review, NCLT case filed against company at NCLT (Ahmedabad) by following parties:

1. Stratmont Coal and Commodity Private Limited & Vatsal Agrawal under Section 7 of IBC, 2016 and same was dismissed during the year.
2. M/s. Tejomay Exim Corporation under Section 9 of IBC, 2016 and same was dismissed as on the date of this report.
3. Case filed by MSTC Limited was dismissed.

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

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

42. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

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

43. 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.

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

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Act, Company has raised funds through Preferential issue during the year and there was no deviation in utilization of fund and quarterly report of statement of deviation of fund was uploaded on Stock exchanges. The details of fund utilization statement available on the website of stock exchanges and on the website of the company at https://www.shahmetacorp.com/corporate_announcements.html.

After end of Financial Year 2025-26, Company has raised the fund through Rights Issue by allotting 9,71,63,362 equity sharer of Rs. 1/- each fully paid up on right issue basic at the premium of 3.86 each on June 30, 2026. Your Company did not Issue Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.

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

45. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.shahmetacorp.com/wp-content/uploads/2025/code_of_conduct_pit.pdf.

46. STATEMENT W.R.T. COMPLIANCE WITH THE PROVISIONS RELATING TO MATERNITY BENEFITS ACT,1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

47. DISCLOSURES:

- 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 https://www.shahmetacorp.com/policy.html.

- During the year there is no Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
- Investors Grievances: All the complaints received from investors during the year has been resolved and no complaint outstanding as on March 31, 2026.
- During the year there is no Voting rights which are directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
- With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.
- No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.
- During the year, the Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.
- The details of direct and Indirect tax litigation has been provided in the auditor's reports and Notes to the Financials.
- No one time settlement of loan was obtained from the banks or financial institutions.
- During the year there was no Revision of financial statements and Directors' Report of your Company.

ACKNOWLEDGEMENT:

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

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

DATE: August 31, 2026
PLACE: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

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

ANNEXURE -A

FORM AOC – 1

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

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

PART "A": SUBSIDIARIES

(INR in Lakhs)

Sr. No	Particulars	Shah Agrocorp Private Limited CIN: U46692GJ2024PTC148024 (Subsidiary)
1.	The Date Since When Subsidiary Was Acquired	24/01/2024
2.	Reporting period for the subsidiary concerned	April 01, 2025 to March 31, 2026
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	28.61
6.	Total assets	1,655.01
7.	Total Liabilities	1,625.40
8.	Investments	--
9.	Turnover	329.62
10.	Profit before taxation	1.27
11.	Provision for taxation	0.59
12.	Profit after taxation	0.68
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	99.94%

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

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

PART "A": SUBSIDIARIES

(INR in Lakhs)

Sr. No	Particulars	Western Urja Private Limited (CIN: U40100GJ2010PTC062811) (Subsidiary)
1.	The Date Since When Subsidiary Was Acquired	January 23, 2025
2.	Reporting period for the subsidiary concerned	April 01, 2025 to March 31, 2026
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	-0.46
6.	Total assets	626.11
7.	Total Liabilities	625.58
8.	Investments	0.00
9.	Turnover	11.83
10.	Profit before taxation	0.97
11.	Provision for taxation	0.00
12.	Profit after taxation	0.97
13.	Proposed Dividend	--
14.	Extent of shareholding (in percentage)	50.01%

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

PART "A": SUBSIDIARIES

(INR in Lakhs)

Sr. No	Particulars	General Capital and Holding Company Private Limited (CIN: U70100GJ2008PTC053445) (Subsidiary)
1.	The Date Since When Subsidiary Was Acquired	July 04, 2025
2.	Reporting period for the subsidiary concerned	April 01, 2025 to March 31, 2026
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	1.20
5.	Reserves and surplus	1182.12
6.	Total assets	23824.15
7.	Total Liabilities	22640.84
8.	Investments	4433.06
9.	Turnover	1719.20
10.	Profit before taxation	1.34
11.	Provision for taxation	0.26
12.	Profit after taxation	1.08
13.	Proposed Dividend	--
14.	Extent of shareholding (in percentage)	85.60%

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

PART "A": SUBSIDIARIES

(INR in Lakhs)

Sr. No	Particulars	METCORP TRADING LLC (Reg. No. 1669025) (Subsidiary)
1.	The Date Since When Subsidiary Was Acquired	July 04, 2025
2.	Reporting period for the subsidiary concerned	January 01, 2025 to December 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	UAE Dirhams (AED) Exchange rate (as on Dec 31, 2025): 1 AED ≈ ₹24.46
4.	Share capital	3.00(AED 300,000 divided into 300 shares of AED 1,000 each
5.	Reserves and surplus	779.20
6.	Total assets	1017.03
7.	Total Liabilities	160.53
8.	Investments	--
9.	Turnover	2437.07
10.	Profit before taxation	12.85
11.	Provision for taxation	0.00
12.	Profit after taxation	12.85
13.	Proposed Dividend	--
14.	Extent of shareholding (in percentage)	80.00%

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

PART "B": ASSOCIATES AND JOINT VENTURES

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

(INR in Lakhs)

Sr. No.	Name of Associates/Joint Ventures/Subsidiary	Goldman Hotels and Resort Private Limited (CIN: U55101DL2016PTC307912) (Associate Company)
1.	**Latest audited Balance Sheet Date**	March 31, 2026
2.	**Date on which the Associate or Joint Venture was associated or acquired**	November 4, 2016
3.	**Shares of Associate/Joint Ventures Held by the company on the year end**	
	No. of Equity Share Capital	2600
	Amount of Investment in Associates	0.26 (Company has written off whole investment in associates against losses)
	Extend of Holding %	26
4.	**Description of how there is significant influence**	Due to Percentage of stake of the Company
5.	**Reason why the associate/joint venture is not consolidated**	As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended March 31, 2026.
6.	**Net worth attributable to Shareholding as per latest audited Balance Sheet**	Nil
7.	**Profit / (Loss) for the year (for the F Y 2025-26)** • Considered in Consolidation • Not Considered in Consolidation	Not considered in consolidation

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

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

PART "B": ASSOCIATES AND JOINT VENTURES

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

(INR in Lakhs)

Sr No.	Name of Associates/Joint Ventures/Subsidiary	Shah Metacorp Holding USA INC (EIN No.33-4365375) (Joint Venture Company)
1.	**Latest audited Balance Sheet Date**	December 31, 2025
2.	**Date on which the Associate or Joint Venture was associated or acquired**	December 29, 2025
3.	**Shares of Associate/Joint Ventures Held by the company on the year end**	20,000,000 Equity Shares @ value of USD $ 0.01
	No. of Equity Share Capital	20,000,000 Equity Shares
	Amount of Investment in Associates	92.51/- (10,000,000 @ USD 0.01= USD 1,00,000)
	Extend of Holding %	50%
4.	**Description of how there is significant influence**	Due to holding of stake by the Company.
5.	**Reason why the associate/joint venture is not consolidated**	NA
6.	**Net worth attributable to Shareholding as per latest audited Balance Sheet**	211.37 INR
7.	**Profit / (Loss) for the year (for the F Y 2025-26)**	22.06 INR
	• Considered in Consolidation	11.03 INR
	• Not Considered in Consolidation	

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

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

Mona V Shah
Chairperson and Director
(DIN: 02343194)

DATE: August 31, 2026
PLACE: Ahmedabad

ANNEXURE-B

DETAILS PERTAINING TO EMPLOYEES

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

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

(Rs. In Lakhs)

Sr. No	Name of Director	Remuneration of Director for FY 2025-26	Ratio of the remuneration of each director to the median remuneration
1	Ms. Mona Shah - Executive Director and Chairperson*	Nil	Nil
2	Mr. Mahendra Shukla- Executive Director	3.00	1.93

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

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

(Rs. In Lakhs)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2025-26	% increase in Remuneration in the FY 2025-26
1.	Mr. Mahendra Shukla –Executive Director	3.00	0
2.	Mr. Narendra Sharma -Chief Financial Officer	6.48	-
3.	Ms. Hiral Patel	5.35	0.45
4.	Mr. Shashikant Mesariya- COO	4.25	0.6
5.	Mr. Viral Shah- CEO*	6.00	NA
6.	Ms. Mona Shah	-	-

(iii) The median remuneration of employees of the Company during the Year:

The median remuneration of employees of the Company was Rs. 1.57 lakh.

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

Percentage increase in the median remuneration of employees in the financial year: 99.93%.

(v) Number of permanent employees on roll of the Company:

There were 73 permanent employees on the rolls of Company as on March 31, 2026;

(vi) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 47.3%; 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.

(viii) The details of employees of the Company who have drawn remuneration of more than the amount prescribed under the Section 197(12) of the Companies Act, 2013 and rules made thereunder are provided herein below:

During the year No employees of the company have drawn remuneration of more than the amount prescribed under the Act.

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

Mona V Shah
Chairperson
(DIN: 02343194)

DATE: August 31, 2026
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, 2026:

I. CONSERVATION OF ENERGY:

In FY 2025-26, in sync with the Company's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use of the sources of energy. The energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

Sr. No.	Particulars	Particulars
1.	Steps taken or impact on conservation of energy	The Company continues to prioritize energy efficiency across its steel manufacturing, rolling mill, and alloy processing operations at its plants. The Company has adopted several energy conservation measures such as: • Adopted and implemented a regular maintenance schedule to reduce energy consumption. • Optimized furnace temperature controls and enhanced thermal insulation in reheating/induction furnaces to curb standby heat loss and lower specific power consumption per metric tonne (MT) of rolled steel. • Use of energy efficient air-cooled medium pressure Air Compressors. • Adopted the practice of lowering the machine run during downtime to conserve energy. • Replaced the conventional copper/ electronics ballast fixtures at various locations with LED lights/ high bay fixtures to reduce electricity consumption. • Installing energy efficient electric equipment's and creating awareness among all the staff to conserve energy. • The Company use solar system for office level work to save the energy.
2.	Steps taken by the company for utilising alternate sources of energy	
3.	Capital investment on energy conservation equipments	

	The Company is having high priority focus on energy saving, through 360-degree energy conservation program including Lighting, Energy efficiency methods, Analytics to monitor and reduce energy consumption, etc. The Company continued to focus on initiatives that enable improved efficiency in energy use and has deployed several technological interventions to conserve energy. By Preventing wastage / minimisation of energy usage by relentless optimisation of process parameters to achieve lower values of fuel / energy consumption. Company studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required. By Reduced oxygen venting losses through better demand and supply management. The Company will proactively work towards a replacement of legacy equipment to reduce energy losses.

II. TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption	Continuous endeavor to improve Product Quality & Process Yield. Adapted technology for products using both local and/or imported raw materials, technology etc. Standardized alloy charge mix formulations in the melting process to optimize recovery of critical ferroalloys (such as Chromium and Nickel) and minimize slag metal loss.
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. Reduced customer return rates and rework turnaround times Finalized product formulations, process and product quality specifications. Identified alternate local raw material vendors.
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	During the year company has not imported technology but previous year company has imported quality testing machine which will help to improve quality of products. It will not be considered as R & D related technology.

The expenditure incurred on Research and Development	Nil

III. FOREIGN EXCHANGE EARNING AND OUTGO:

(INR in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange earnings	-	0
Foreign Exchange Outgo	207.48	143.71

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

Mona Shah
Chairperson and Director
(DIN: 02343194)

DATE: August 31, 2026
PLACE: Ahmedabad

ANNEXURE – D

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on CSR Policy of the Company:
The Corporate Social Responsibility ('CSR') Policy of Shah Metacorp Limited (hereby referred to as 'The Company') has been adopted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. The Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner whereby organization serve the interests of society and create positive and lasting social impact by addressing various needs of the society through its CSR programs. Your Company understands its responsibility to contribute to the communities of the area in which Company has its operation and to create positive and lasting social impact by addressing various needs of the society through its CSR programs. The CSR Policy of the Company inter-alia includes CSR Activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013.The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution, especially to the underprivileged communities by supporting a wide range of socio economic, educational and health initiatives.

In the line with the provisions of the Act and on the recommendations of the Board of Directors has approved the CSR Policy of the Company. Details CSR Policy of the Company has been uploaded on the website of the Company at www.shahmetacorp.com.

2. Composition of CSR Committee as at March 31, 2026:
Pursuant to Section 135(9) of the Companies Act, 2013, where the amount to be spent by a Company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee is not applicable and the functions of the CSR Committee has been discharged by the Board of Directors of the Company. Mrs. Mona Shah, Chairperson and Executive Director of the company and Mr. Mahendra Shukla, Whole-time Director of the board have signed this report.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
The details of the composition of the Company's CSR Committee- Not Applicable
Details of CSR Policy, and CSR Projects are disclosed on the website of the company at https://www.shahmetacorp.com/wp-content/uploads/2026/csr_policy.pdf.

4. Provide the details of the Impact Assessment of CSR projects carried out in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable (attach report):
Not Applicable for the financial year under report.

5. Details of the amount available for set off in pursuance of sub-rule (3) of the rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.:

SI No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2024-25	NA	NA
2.	2023-24	NA	NA
3.	2022-23	NA	NA

6. Average net profit of the company as per section 135(5): Rs. 13,25.11 Lakhs

7. (a) Two percent of average net profit of the company as per section 135 (5): Rs. 26.50 Lakhs.

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial year: NIL

(c) Amount required to be set-off for the financial year if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 26.50 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 26.50 Lakhs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

1 Sl. No.	2 Name of the Project	3 Item form the list of activities in Schedule VII to the Act.	4 Local Area (Yes/ No)	5 Location of the Project	6 Project Duration	7 Amount Allocated for the Project	8 Amount Spent in the Current Financial Year	9 Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6)	10 Mode of Implementation	11 Mode of Implementation through Implementing Agency

NA

(c) Details of CSR Amount spent against other than ongoing projects for the financial year:

1 Sl. No.	2 Name of the Project	3 Items from the list of activities in schedule VII to the Act	4 Local Area (Yes/No)	5 Location of the Project	6 Amount Spent for the Project(in Rs. In Lakhs)	7 Mode of Implementation Direct (Yes/No)	8 Mode of Implementation – Through implementing Agency	
							Name	CSR Registration Number
1.	All India Human Rights Grievances Association	Education, basic human Rights and Social Development	Yes	Ahmedabad, Gujarat	26.50	No	All India Human Rights Grievances Association	CSR00024466

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent in Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 26.50 Lakhs
(g) Excess amount for set off, if any:

Sr No.	Particulars	Amount in Rs. (In Crore)
NA	NA	NA

9. (a) Details of the Unspent CSR amount for the preceding three financial years:

Sr No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In Rs.)	Amount spent in the reporting financial year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

1 SI No.	2 Project ID	3 Name of the Project	4 Financial Year in which the project was commenced	5 Project Duration	6 Total Amount allocated for the project (In Rs.)	7 Amount spent on the project in the reporting Financial Year (In Rs.)	8 Cumulative amount spent at the end of reporting financial year (In Rs.)	9 Status of the project Completed / Ongoing
Not Applicable								

10. In case of the creation or acquisition of the capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): N.A.
(b) Amount of CSR spent for creation or acquisition of the capital asset(s): Nil
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Responsibility Statement

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

	Sd/-	Sd/-
DATE: August 31, 2026	**Mona V Shah**	**Mahendra Shukla**
PLACE: Ahmedabad	**Chairperson and Director**	**Whole Time Director**
	(DIN: 02343194)	**(DIN: 09461897)**

ANNEXURE-E

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts, arrangements or transactions entered in to during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(I)

Rs. In Lakhs

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Mona Viral Shah, Promoter and Director of company
(b)	Nature of contracts/arrangements/transactions	Unsecured Loan (repayable on demand) taken from director
(c)	Duration of the contracts/arrangements/transactions	1-5 years or such extended period as mutually decided by the parties. During the year major Loan repaid on demand and paid within 1 Year during the year.
(d)	Salient terms of the contracts or arrangements or transactions including the value	Unsecured loan given by Ms. Mona Shah, Director of the company to the company on demand and loan repayable on demand or at the end of tenure. The amount of outstanding loan can be get adjusted against shares or warrants issued by the

		company. Loan shall be used by the company for ordinary course of business, working capital or for any business purpose. During the year company can borrow not more than Rs.150crore from Ms. Mona Shah.
(e)	Date(s) of approval by the Board	Terms reapproved and revised with board meeting dated 12.08.2025
(f)	Amount paid as advances	NA

(II)

Rs. In Lakhs

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	General Capital and Holding Company Private Limited (GCHPL), is subsidiary of company.
(b)	Nature of contracts/arrangements/transactions	During the year company made investment through swap of shares, Lease/Rent or any financial assistance.
(c)	Duration of the contracts/arrangements/transactions	1year or such extended period as mutually decided by the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value	Purchase, sale of Raw Materials, Goods and rendering of services, contract, Payment of Rent, Providing and Obtaining Financial Assistance, Investment and Loan on need basis. Value not more than Rs. 100crore.
(e)	Date(s) of approval by the Board	05.02.2025, 12.08.2025
(f)	Amount paid as advances	NA

(III)

Rs. In Lakhs

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Gyscoal Enterprise Private Limited (GEPL), Director and KMP of the Company has control in form of directorship and shareholding.
(b)	Nature of contracts/arrangements/transactions	Purchase, sale of Raw Materials, Goods and rendering of services, Services availed, contract, Payment of Rent, other financial assistance providing or availing in one or more tranches on need basis.
(c)	Duration of the contracts/arrangements/transactions	1-3 years or such extended period as Mutually decided by the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value	Transaction will be carried out at armlength basis and in ordinary course of business. Transaction should be in the interest of the company. Net Transaction value shall not be more than Rs.100crore excluding taxes.
(e)	Date(s) of approval by the Board	12.08.2025
(f)	Amount paid as advances	NA

(V)

Rs. In Lakhs

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Sampati Securities Limited (SSL), NBFC company. SSL is Promoter group of SML.
(b)	Nature of contracts/arrangements/transactions	To avail or provide financial assistance.

(c)	Duration of the contracts/arrangements/transactions	1-5 years or such extended period as mutually decided by the parties. Major part of borrowing or Loans and advances settled withing year. Interest charged on balancing amount.
(d)	Salient terms of the contracts or arrangements or transactions including the value	Type of Borrowing, Loans & Advances- Unsecured repayable on demand. Duration- 1-5 years or such extended period as mutually decided by the parties. Major part of borrowing or Loans and advances settled withing year. Interest charged on balancing amount. Interest rate-6%PA or as per s.186 of companies act based on period of outstanding loan. Purpose: Working Capital, capital expenses or other Business purpose,
(e)	Date(s) of approval by the Board	12.08.2025
(f)	Amount paid as advances	NA

Note: Investment in related parties mentioned in the Notes of Investment.

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

DATE: August 31, 2026
PLACE: Ahmedabad

Mona V Shah
Chairperson and Director
(DIN: 02343194)

ANNEXURE - F

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Amount Outstanding/balancing as on March 31, 2026:

Particulars	(INR in Lakhs)
Loans Given	28,59.85
Guarantees Given	-
Investment Made	90,11.82

Loans, Guarantees given or Investments made during the financial year 2025-26 (balances):

(Amount in INR Lakhs)

Name of the Entity	Relation	Amount (Rs. Rs.)	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
General Capital and Holding Co. Pvt. Ltd	Subsidiary of company	18,45.30	Investments	For working capital, capital expenditure and Business purpose.
Metcorp Trading LLC	Subsidiary of the Company.	7,072.25	Investments	For working capital, capital expenditure and Business purpose.
Shah Metacorp Holdings USA INC	Joint Venture of the Company.	92.51	Investments	For working capital, capital expenditure and Business purpose.
Shah Agrocorp Private Limited	Wholly owned subsidiary of company.	1,584.08	Loans and Advances	For working capital, capital expenditure and Business purpose.

Sampati Securities Limited	Promoter group of SML	650.91	Loans and Advances	For working capital, capital expenditure and Business purpose.
Western Urja Private Limited	Subsidiary of company.	624.86	Loans and Advances	For working capital, capital expenditure and general corporate purpose.

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

Mona Shah
Chairperson and Director
(DIN: 02343194)

DATE: August 31, 2026
PLACE: Ahmedabad

ANNEXURE -G

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT



1. OVERVIEW:

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Integrated Report and Annual Accounts of the Company for FY2025-26. 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.

1.1 GLOBAL ECONOMIC REVIEW:

International steel market conditions are under renewed pressure. Global steel demand has contracted for four years in a row, with the rate of decline accelerating to an estimated 2.6% in 2025. Projections for 2026 indicate nearly stagnant demand globally, followed by a gradual recovery to 1 885 million tonnes by 2030. While demand in China is expected to continue its long-term decline in the coming years, the OECD area should enjoy modest growth in the near term. India, Southeast Asia, the Middle East and North Africa (MENA) region, and other developing economies continue to show stronger growth prospects. Steel production growth remains concentrated in emerging economies, led by India and parts of the Association of Southeast Asian Nations (ASEAN), supported by infrastructure spending, industrialisation and new steelmaking capacity. Profitability in the steel sector has remained weak, reflecting the pressures of excess capacity and excess production on steel prices. World steel trade is undergoing significant shifts, as China and other regions with excess capacity continue to flood international markets with steel and – while trade actions are increasing – there is increasing evidence they are being circumvented.

Key Data: Global GDP Growth Trend

	2024	2025	2026	2027
WORLD	3.4	3.4	3.1	3.2
ADVANCE ECONOMICS	1.8	1.9	1.8	1.7
US	2.8	2.1	2.3	2.1
EURO AREA	0.9	1.4	1.1	1.2
EMERGING MARKET AND DEVELOPING ECONOMICS	4.5	4.4	3.9	4.2
CHINA	5.0	5.0	4.4	4.0
INDIA	7.1	7.7	6.5	6.5

Global trade continued to undergo structural transformation. Heightened geopolitical tensions, changing tariff regimes and industrial policy interventions accelerated the diversification of global supply chains, encouraging companies to regionalis production networks and reduce dependence on single-country sourcing. At the same time, continued disruptions across the Red Sea shipping corridor and other strategic maritime routes increased freight costs, lengthened transit times and created logistical uncertainties for globally traded commodities. Although businesses adapted through alternative shipping routes and inventory management strategies, supply chain resilience remained a strategic priority for manufacturing sector.

Trade policy also assumed greater strategic significance during the year. Alongside increasing trade fragmentation and localisation of manufacturing, sustainability emerged as an important determinant of global competitiveness. The European Union continued advancing the implementation of the Carbon Border Adjustment Mechanism (CBAM), reinforcing the transition towards carbon-accountable trade for emissions intensive sectors such as steel. The evolving regulatory landscape accelerated investments in cleaner production technologies, energy efficiency and emissions transparency while encouraging manufacturers to strengthen their decarbonization roadmaps. These developments are expected to reshape global trade competitiveness and reinforce the importance of low-carbon manufacturing across industrial value chains.

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

The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors.

While there is a reducing intensity in tariffs globally, developments in this area including trade agreement between major blocks like United States of America, United Kingdom, European Union, China among others, and a ceasefire deal between Russia and Ukraine will be key factors impacting the economic activity. India stands out for its sustained growth and successful inflation control, while the global economy faces a period of moderate expansion and policy-driven uncertainties. Future economic momentum will depend on both domestic policy responses and the broader international trade and geopolitical landscape.

1.2 GLOBAL ECONOMIC OUTLOOK:

According to the IMF, global GDP growth is projected to moderate to 3.1% in CY2026 before improving marginally to 3.2% in CY2027, remaining below the historical average. While easing financial conditions and continued investments in infrastructure, technology and industrial capacity are expected to support economic activity, elevated geopolitical tensions, policy uncertainty, trade fragmentation and fiscal pressures are likely to continue influencing the pace of global growth. Regional growth prospects are expected to remain uneven. Advanced Economies are projected to grow by 1.8% in CY2026 and 1.7% in CY2027, reflecting modest domestic demand, demographic challenges and elevated fiscal pressures. In contrast, Emerging Market and Developing Economies (EMDEs) are expected to remain the primary drivers of global growth, with economic expansion projected at 3.9% in CY2026 and 4.2% in CY2027, supported by stronger domestic consumption, infrastructure investments and manufacturing activity. However, external financing conditions, commodity price volatility and geopolitical developments are expected to continue influencing growth trajectories across several emerging economies.

Global inflation is expected to decline to 4.3% in CY2025 and further drop to 3.6% in CY2026. While inflation estimates for advanced economies have been revised upward, there has been a slight downward revision for emerging and developing economies. Additionally, rising trade restrictions may add to inflationary pressures in key economies, which could affect household incomes and limit the flexibility of central banks to ease monetary policy.

Growth in the United States is expected to slow to 1.8% in CY2025, marking a full one percentage point decline from 2024 estimates. IMF has reduced the growth forecast for China for CY2025 to 4% from 5% in CY2024. This is a reduction of one full percentage point; however, this is also down by 0.6% from its Jan

2025 update, marking a persistent downtrend in the Chinese economy largely driven by tariff induced slowdown there. In contrast, India's outlook remains strong and steady at 6.2%, driven by robust private consumption, particularly in rural areas.

As challenges to global growth persist, positive signs are still visible. With easing trade tensions and continued dialogue between countries to achieve stable policies, global growth is likely to improve. Countries are focusing on keeping inflation in check, supporting financial stability and laying emphasis on stronger reforms to boost growth. Governments are also prioritising growth-friendly investments, especially in infrastructure and digitalisation, to drive long-term growth. With better coordination, clear trade policies and smart investment decisions, the global economy is expected to move toward a more stable and resilient future.

Duration of the Middle East crisis and consequent normalisation of supply chains will be a critical determinant of the economic outlook for 2026. Hardening of inflation risk and upward pressure on interest rates likely due to supply disruptions. Supportive fiscal policies and lagged effects of past rate cuts will help navigate through the crisis.

Global GDP growth trend (% y-o-y)

	2024	2025 (E)	2026 (F)	2027 (F)
World	3.4	3.4	3.1	3.2
Advanced Economies	1.8	1.9	1.8	1.7
- US	2.8	2.1	2.3	2.1
- Euro Area	0.9	1.4	1.1	1.2
Emerging Market and Developing Economies	4.5	4.4	3.9	4.2
- China	5.0	5.0	4.4	4.0
India (FY)	7.1	7.7	6.5	6.5

Source: IMF World Economic Outlook, April 2026, NSO.
Forecasts for 2026 and 2027 pertain to the 'reference scenario' of IMF, which assumes that the Middle East conflict turns out to be short-lived.
E – Estimated, F – Forecasted

1.3 ADVANCED ECONOMIES:

Growth across advanced economies remained modest during CY2025 as heightened geopolitical tensions, evolving trade policies, fiscal pressures and structural demographic challenges continued to weigh on economic activity. According to the IMF, advanced economies expanded by 1.9% in CY2025, supported by resilient labour markets, easing inflation and improving financial conditions, despite subdued industrial activity and softer external demand. Growth is projected to moderate slightly to 1.8% in CY2026 and 1.7% in CY2027, remaining below historical averages as policy uncertainty, weaker productivity growth and elevated public debt continue to constrain the pace of expansion.

The United States remained the strongest-performing major advanced economy, supported by resilient

consumer spending, robust business investment and continued technology-led capital expenditure, particularly in artificial intelligence and digital infrastructure. However, growth is expected to moderate over the forecast period as higher trade barriers, fiscal consolidation and slowing domestic demand gradually temper economic activity.

The Euro Area experienced a gradual recovery during CY2025 as easing inflation supported household consumption and improving financial conditions aided investment. Nevertheless, manufacturing activity remained subdued amid weaker external demand, elevated energy costs and structural competitiveness challenges, particularly in Germany. Public investments in infrastructure, clean energy and industrial transformation are expected to provide moderate support to regional growth over the medium term. Across other advanced economies, economic conditions remained mixed. Japan benefitted from improving domestic demand and stronger wage growth, although external demand remained relatively subdued, while the United Kingdom continued to record moderate expansion supported by easing inflation and resilient services activity. Overall, monetary policy across advanced economies is expected to remain cautious and data dependent as central banks' balance inflation management with supporting sustainable economic growth amid an increasingly uncertain global environment.

1.4 EMERGING MARKET AND DEVELOPING ECONOMIES:

Growth in emerging markets and developing economies is projected to ease, with estimates suggesting a decline from 4.3% in CY2024 to 3.7% in CY2025 and a slight recovery to 3.9% in CY2026. Growth is projected at 3.9% in CY2026 before improving to 4.2% in CY2027, supported by stronger domestic consumption, public investment and favourable demographic trends across several emerging markets.

Emerging and Developing Asia remained the key growth driver, underpinned by robust domestic demand, continued infrastructure spending and expanding manufacturing capacity. Investments in digital infrastructure, renewable energy, industrial modernisation and advanced manufacturing continued to support long-term economic expansion, even as evolving global trade policies created headwinds for export-oriented sectors. China's economy continued to transition towards a more consumption- and technology-driven growth model. While weaknesses in the property sector and subdued domestic confidence continued to moderate economic activity, policy support for advanced manufacturing, high-technology industries and infrastructure investment helped sustain growth and strengthen industrial competitiveness. India remained the fastest-growing major economy, supported by strong domestic demand, sustained public capital expenditure, rapid infrastructure development and continued progress in manufacturing, digitalisation and energy transition. Government-led investments, expanding private sector participation and favourable demographics are expected to continue supporting robust mediumterm growth. Growth across other emerging regions remained mixed. Economic activity in Emerging Europe continued to be influenced by geopolitical developments, while Latin America and the Caribbean faced relatively moderate growth amid fiscal constraints and external uncertainties. The Middle East and Central Asia are expected to benefit from continued investments in energy and economic diversification, while Sub- Saharan Africa is projected to witness a gradual recovery supported by infrastructure development, improving commodity demand and structural reforms, although debt sustainability and climate-related risks remain important challenges.

1.5 INDIAN ECONOMIC REVIEW:

India remained one of the fastest-growing major economies, with a growth rate of 7.5% in FY2025-26. For FY2026-27, real GDP is projected to expand by 6.7%. Headline CPI inflation is projected to rise to the RBI's target of 4% in FY2026-27 from a record low of 2.2% in FY2025-26. Despite this rise, the RBI is expected to maintain current policy with the repo rate settling at 5.0%. This suggests that while nominal rates may stay

low to support growth, the narrowing gap between inflation and interest rates will require careful management to ensure real interest rates continue to stimulate consumer spending in the auto and housing sectors. Public capex remains high at over 5% of GDP, focusing on infrastructure and defence. The sustained investment in steel-intensive projects, such as those under the National Infrastructure Pipeline (NIP 2.0), ensures positive steel demand. Continued blockades at the Strait of Hormuz, shortages of fuel and elevated energy costs are a key risk to the Indian economy. Given its import reliance, India risks a widening current account deficit, pressure on public finances, consequent tightening in fiscal spend, higher than anticipated consumer inflation and eventual demand erosion, if the blockade continues.

2. INDUSTRY OVERVIEW:

2.1 GLOBAL STEEL INDUSTRY:

Global finished steel consumption declined by 1.9% in 2025 to 1,718 MnT, deepening from a 1.5% decline a year back, triggered by a 7.1% drop in demand from China, following a 5.4% contraction in the previous year. A structural contraction in China's realty market has been weighing on the global steel market, though consumption outside China grew, making up 54% of the world demand in 2025, up from 51% a year ago. The consumption share of world ex-China in 2025 was the highest since 2016. A spurt in consumption in India too contributed significantly to this. The incremental consumption in India made up nearly 43% of the growth in finished steel demand from the world outside China in 2025. Steel consumption in the developed economies increased marginally by 0.2% to 360.5 MnT in 2025. Although a modest growth, it was significant as the market showed recovery after three years of decline. Consumption in Europe (EU- 27 and UK) increased 3.8% and, in the US by 2%. In line with the consumption trend, global crude steel production dipped 1.9% in 2025 to 1,850 MnT with production in China going down 4.4%.

The demand-supply dynamics in China has led to the already-elevated exports from the country rising further, impacting prices. Trade actions in the steel industry, on the other hand, continued to deepen and widen. The US raised tariffs on steel under Section 232 to 50% in June 2025 and expanded the scope of Section 232 tariffs to several downstream products. The European Union, on its part, recently announced a 47% cut in steel import quota and doubled the out-of-quota tariff to 50%. According to the Global Forum on Steel Excess Capacity (GFSEC), 64 steel trade remedy measures were initiated across countries in the first three quarters of 2025, including 54 antidumping measures.

The EU's Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase in January 2026, transitioning from a reporting phase to requiring importers to pay for embedded emissions. Plan to expand the scope of CBAM to include specific downstream products, starting January 2028, has also been announced.

Top Global Steel Producers

Rank	Company	Country	Annual Production (Approx. Million Metric Tons)
1	China Baowu Steel Group	China	~130
2	ArcelorMittal	Luxembourg	~65
3	Ansteel Group	China	~55
4	Nippon Steel Corporation	Japan	~44

5	HBIS Group	China	~41
6	POSCO Holdings	South Korea	~37

Leading Steel Producers in India

Company	Primary Focus / Strength	Estimated Capacity (Million Tonnes)
Tata Steel	Global footprint and premium automotive steel	~35
JSW Steel	Rapid domestic capacity expansion and market leader	~30+
SAIL	State-owned infrastructure supply and rail production	~20+
Jindal Steel & Power (JSPL)	Structural steel, long products, and power integration	~10+

2.1.1 OUTLOOK

Demand Outlook

Total global crude steel production for 2025 amounted to 1.8 billion tonnes, decreasing by 2.0% year-on-year. Once again, growth in India partially offset losses in other Asian and European countries. Crude steel production in China, the world's largest steel producing country, declined further by 4.4% to 961 MT. India's growth in steel production accelerated, with total crude steel production rising by 10.4% to 165 MT; while the EU contracted 2.6% to 126 MT.

Domestic demand in China continued to weaken, evident from the country's rising finished steel exports which hit an all-time high of 119 MT in 2025 (up 7.5% year-on-year), leading to increased protectionist measures across the globe to protect domestic steelmaking industries.

According to the World Steel Association, global steel demand in 2025 was at around 1,749 MT, reflecting a balance between continuing structural headwinds and supportive demand drivers. A modest recovery of 1.3% is anticipated in 2026, with demand rising to approximately 1,773 MT, supported by easing financing conditions, resilient public infrastructure spending and a gradual improvement in investment sentiment. The outlook remains shaped by divergent regional trends. In China, steel demand is expected to continue declining in 2026, albeit at a slower pace than in recent years, as the downturn in the real estate sector persists. While government support measures may help avoid a sharper contraction, risks remain tilted to the downside given pressures on the manufacturing sector and constraints on local government finances. However, the gradual moderation in the rate of decline suggests that China's steel demand may be approaching a cyclical bottom.

Steel demand in developed economies remained under pressure in 2025, marking a fourth consecutive year of muted demand, as high production costs and affordability pressures persist. However, a recovery is anticipated in 2026, supported by infrastructure and defence spending, easing inflation and an improvement in real household incomes. Overall, while the near-term outlook remains cautious, global steel demand is expected to stabilise and gradually improve, underpinned by structural demand growth in emerging

economies and a tentative recovery in key developed markets, subject to an early resolution of the US-Iran conflict.

2.2 INDIAN STEEL INDUSTRY

India continues to be a global leader in steel demand growth, with consumption expected to grow at a healthy rate of 7-8% in FY2026-27. Apparent Steel Use is projected to reach 176-178 MT in FY2026-27, driven by the National Infrastructure Pipeline and emerging segments like data centres, defence, and renewable energy. Government commitment remains strong, with public infrastructure spending remaining robust. While production is expected to outpace demand growth due to massive capacity, India is transitioning toward becoming a sizeable net exporter.

In FY 2025-26, crude steel production increased by 11.2% to a record 169.2 million tonnes, while finished steel production grew by over 10% to nearly 162 million tonnes. Domestic finished steel consumption reached an alltime alltime high of slightly over 164 million tonnes, registering 8.0% growth over the previous year, reflecting broadbased demand across user industries.

India's steel trade dynamics improved significantly during FY 2025-26, supported by a combination of stronger export performance, moderation in imports and timely policy intervention to protect the domestic industry. After remaining a net importer over the previous two financial years, India returned to being a net exporter of finished steel, reflecting improved competitiveness of domestic producers and a more balanced trade environment.

Finished steel exports increased by nearly 36% to 6.6 million tonnes, driven by higher shipments to Europe, the Middle East and neighbouring Asian markets. Improved global demand in select regions, together with competitive Indian steel prices and easing logistics constraints, supported export growth during the year. At the same time, finished steel imports declined sharply by nearly 32% to 6.5 million tonnes. The reduction was aided by improved domestic availability, and the Government's decision to impose a 12% safeguard duty on specified non-alloy and alloy flat steel products with effect from 21 April 2025. The measure was introduced to address the surge in low-priced imports that had affected domestic steel prices during the previous year.

2.2.1 OUTLOOK

India continues to anchor global steel demand and production growth, supported by its demographic advantage, expanding economy and sustained infrastructure momentum. The Government of India’s continued focus on sectors such as railways, housing, renewable energy and logistics is expected to keep steel consumption elevated in the near to medium term.

A double-digit growth in the government’s capital expenditure and continuing infrastructure upgrade in FY 2026-27 is likely to support the momentum in the steel industry. The budget allocation for public housing programmes has also been increased significantly. The outlook for private capex too is improving, with strong traction seen in commercial real estate, power generation, transmission capacity additions, data centres, defence, maritime, and so on.

The automobile industry, one of the key consumers of steel, ended FY 2025- 26 with a strong momentum, spurred by lower GST rates which accelerated the improvement in affordability for consumers. This momentum is likely to carry into the initial period of FY 2026-27, with low vehicle inventory being reported by dealers.

Industrial demand is expected to be driven by the overall economic momentum, as well as India's trade deals with developed countries, which are likely to be operationalised in the coming quarters. The effects of supply chain shock from the Middle East crisis need to be watched, as these could cause some disruptions in the manufacturing sector growth. Despite some of the macro headwinds, India's finished steel consumption is expected to keep up the last year's momentum. While the WSA projected a 7.4% rise in 2026, ICRA Ratings pegged the steel demand growth at 9-10% for FY 2026-27, supported by infrastructure push, and CRISIL estimated the demand growth at 5.5-7.5%. Beyond the macro headwinds in the near-term, India's steel consumption buoyancy is likely to remain undented into the medium-term as well on the back of various structural tailwinds and the ongoing nation-building phase. Steel exports from India may face some challenges in the near term because of the geopolitical crisis and increasing protectionism in many markets, including the CBAM in Europe. While the Indian steel industry remains in an expansionary phase, aligned to the National Steel Policy target of 300 MnT of crude steel capacity by the end of the decade (from an estimated capacity of 220 MnT as of FY 2025-26), increasing availability of iron ore in a commensurate manner remains a key. Government policies have been supportive in terms of auctioning of more mines and encouraging use of low-grade iron ore.

The Government's continued focus on infrastructure development through programmes such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Bharatmala, Dedicated Freight Corridors, affordable housing initiatives, renewable energy expansion and railway modernisation is expected to sustain steelintensive investments across key sectors. In parallel, manufacturing-led initiatives, including Make in India, Production Linked Incentive (PLI) schemes and rising investments in defence, engineering, capital goods and industrial infrastructure, are expected to support longterm domestic steel consumption. Policy measures introduced to strengthen the domestic steel ecosystem are expected to provide additional support to the industry. Trade interventions, including the imposition of a 12% safeguard duty on select steel imports, are expected to help address concerns around competitively priced imports, support fair market conditions and provide greater stability to domestic producers.

India continues to possess significant structural growth potential, supported by rising steel intensity across infrastructure, construction, manufacturing and emerging sectors. Per capita steel consumption remains below global levels and developed economy benchmarks, providing substantial headroom for future demand growth as urbanisation, industrialization and income levels expand. The National Steel Policy 2017 continues to provide a long-term framework for the sector, targeting 300 million tonnes of crude steel capacity, 255 million tonnes of steel production and 160 kg per capita steel consumption by 2030. While global uncertainties, geopolitical developments, raw material price volatility and evolving trade policies remain key risks, India's strong domestic demand fundamentals, expanding manufacturing ecosystem and supportive policy environment are expected to position the steel sector for sustained long-term growth.

3. 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	4500.15	30.63%
S.S. WASTAGE & SLAG	177.98	1.21%
S.S. ANGLE	3543.129	24.12%

S.S. FLAT	1630.411	11.10%
S.S. ROUND BARS	3851.95	26.22%
S.S. BRIGHT BAR	741.295	5.05%
C.I.SCRAP	247.745	1.69%

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

4. RISK & CONCERNS:

Your Company operates in a dynamic global environment characterised by evolving regulatory and environmental requirements, heightened geopolitical uncertainty, and rapid technological advancements. These factors pose material risks across the organisation's value chain.

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

4.1 MARKET RISK

Market risk is the possibility of losing money due to changes in financial markets. Market risk can't be eliminated, as changes like shifts in stock prices, interest rates, and currency values are often outside an investor's control. But it can be managed by diversifying and through risk planning. As an investor, you can make better decisions and prepare for market uncertainty by understanding how market risk works. Keep reading to learn the main factors that influence market risk and how you can use it to reduce the impact on your investments.

4.2 OPERATIONAL RISK

Operational risk focuses on how things are accomplished within an organization, not necessarily what is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While these risks don't always lead to failure, reduced production, or increased costs, their severity is influenced by internal management decisions.

Operational risk, often called human risk, is the chance of business failures from human mistakes, as it relates to man-made processes and decisions. It changes from industry to industry and is an important consideration when making potential investment decisions. Industries with lower human interaction are likely to have lower operational risk.

Managing these risks is vital for financial institutions because operational losses can be unpredictable and costly. While traditional methods involve internal audits, processes, and insurance, the banking sector has adopted more advanced operational risk management frameworks to address growing complexities.

Company operate in a highly fragmented and competitive industry, and increased competition or concentration of customers and suppliers may lead to a reduction in our revenues, profit margins, or market share. The Company doesn't own the premises where its registered office is situated and leave & license agreement have been executed for the same. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof. Business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.

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.

4.3 FINANCIAL RISK

Identifying financial risks involves considering the risk factors that a company faces. This entails reviewing corporate balance sheets and statements of financial positions, understanding weaknesses within the company's operating plan, and comparing metrics to other companies within the same industry. Several statistical analysis techniques are used to identify the risk areas of a company.
Financial risk occurs across businesses, markets, governments, and individual finances. These entities trade the opportunity to make profits and yield gains for the chance that they may lose money or face detrimental circumstances. Fundamental, technical, and quantitative analysis can help forecast risk.

4.4 REGULATORY AND COMPLIANCE RISK

Compliance risk is the risk that a company will have been determined to violate already established laws or regulations. This can have many causes, including inadequate controls, negligence, and human error. Ensuring that a business is capable of maintaining compliance and doing so can be a source of significant expense. As with regulatory risk, managing compliance risk is an essential part of a business's overall risk management.

Managing regulatory risk involves forward-looking strategic thinking, as well as careful monitoring of public opinion and the regulatory process in a business's given sector. Compliance risk, on the other hand, involves knowledge of existing laws and regulations and a more systematic approach to verifying that the company is compliant with all of them. Many time due to technical reason and other reason there may be delay in filing and which may attract the additional fees or penalty.

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.

4.5 ENVIRONMENT, SOCIAL AND GOVERNANCE RISK

Environmental, social, and governance (ESG) investing is sometimes referred to as sustainable investing, responsible investing, impact investing, or socially responsible investing (SRI). To assess a company based on ESG criteria, investors look at a broad range of behaviors and policies. ESG investors seek to ensure the companies they fund are responsible stewards of the environment, good corporate citizens, and are led by accountable managers.

- Environmental: Investors evaluate corporate climate policies, energy use, waste, pollution, natural resource conservation, and animal treatment. Considerations might also include direct and indirect greenhouse gas emissions, management of toxic waste, and compliance with environmental regulations.
- Social: This is how a company's relationships with internal and external stakeholders are evaluated. Does the company donate a percentage of profits to the local community or encourage employees to volunteer? Do workplace conditions reflect a high regard for employees' health and safety?
- Governance: This ensures a company uses accurate and transparent accounting methods, pursues integrity and diversity in selecting its leadership, and is accountable to shareholders. ESG investors might require assurances that companies avoid conflicts of interest in their choice of board members and senior executives, in addition to not using political contributions to obtain preferential treatment or engage in illegal conduct.

4.6 TECHNOLOGY AND INNOVATION RISK

Technology and innovation risk refers to the potential adverse outcomes associated with adopting, implementing or depending on technology and innovation. This includes risks such as system failures, cybersecurity breaches, technological obsolescence and the inability to keep pace with rapid advancements, breakdown of machinery etc. All these factors can affect operational efficiency, competitiveness and long-term sustainability.

4.7 REPUTATIONAL RISK

Reputational risk refers to the potential damage to a company's brand, public image and stakeholder trust. Such risk can lead to loss of customers, diminished business opportunities and lasting impact on the organisation's market value and credibility.

Reputational risk is anything that can result in people having a negative perception of an organization. The impact of reputational risk is usually immediate; it can also be severe and long-lasting. Protections against reputational risk are implemented to prevent organizations from negative exposure to any constituents, including customers, employees, investors, partners, or vendors.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a robust internal control system which is supervised periodically by competent professional managers and Directors of the Company. Periodically, the systems are reviewed and aligned with the growing needs of the Company. Both external and internal auditors, who have access to all records and information about the company, regularly inspect the company's internal control systems. Internal Financial Control that encompasses the policies, processes and monitoring systems for assessing and mitigating operational, financial and compliance risks and control over related party transactions, substantially exist. Your Company has appropriate internal control system for business processes, with regards to efficiency of operations, financial reporting, compliance with applicable laws and regulations. In the Company, the Board of Directors is responsible for ensuring the adequacy and effective monitoring of internal financial controls. The Internal Audit Program is designed in consultation with the Statutory Auditors to ensure accuracy and reliability of accounting data and is monitored by the Audit Committee.

Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of the said recommendations. The Company's internal audit team also carries out extensive audits throughout the year, across all functional areas.

6. SWOT ANALYSIS:

Strengths

- Established Manufacturing Infrastructure: Well-equipped production setup at Kukarwada (Mehsana, Gujarat) capable of manufacturing diverse grades of Stainless Steel (SS) long products ranging across the 200 to 400 series.
- Integrated Group Operations: Synergistic operating structure combining core domestic steel production with global commodity and product trading via international and domestic subsidiaries (such as Metcorp Trading LLC and Shah Agrocorp Private Limited).
- Strengthened Capital Base: Successful infusion of long-term funds through Rights Issues and preferential warrant allotments, reducing leverage and boosting net worth and operational liquidity.
- Experienced Leadership: Decades of industry experience in the steel and alloys domain, ensuring established supplier networks, operational continuity, and technical competence.

Weaknesses

- Single Reportable Segment Concentration: Substantial reliance on Stainless Steel Products as the primary reportable business segment, leaving core revenue exposed to cyclic demand fluctuations in steel.
- Legacy Debt Recovery Exposure: Significant working capital blocked in long-pending overseas trade receivables (₹76.26 Crores), necessitating heavy provisioning and ongoing dependency on negotiated settlement recoveries.

- Raw Material Price Vulnerability: Scrap, ferro-alloys, and nickel prices fluctuate significantly, which can exert pressure on gross margins if input cost increases cannot be passed on immediately to buyers.
- Geographical Manufacturing Concentration: Operating facilities concentrated primarily at a single location in Gujarat exposes operations to regional logistics, supply chain, and local labor disruptions.

Opportunities

- Infrastructure & Industrial Spending: Expanding national capital expenditure across railways, infrastructure development, urban construction, and public amenities creates sustained domestic demand for SS flats, angles, and structural products.
- Strategic Diversification into Renewable Energy: Strategic equity induction into Strike Eco Grid Private Limited opens operational opportunities in renewable infrastructure, solar transmission, and clean-energy supply ecosystems.
- Global Supply Chain Realignment: Export demand potential in emerging global markets seeking alternative, cost-competitive stainless steel suppliers outside traditional dominant Asian markets.
- Operational Modernization: Upgrading furnace efficiency and automated rerolling lines to reduce specific power consumption and improve batch yield per ton of steel processed.

4. Threats

- Cyclical Nature of the Steel Industry: Global and domestic steel sectors are prone to cyclical downturns, oversupply situations, and competitive dumping of finished products, which can squeeze realisations.
- Intense Market Competition: Substantial competition from both large primary integrated steel producers and fragmented secondary producers operating in the domestic long-products market.
- Currency & Geopolitical Volatility: Ongoing exposure to foreign exchange fluctuations in international trading arms and export-import settlements, compounded by global trade protectionism and import tariffs.
- Environmental & Regulatory Tightening: Stringent compliance standards regarding industrial emissions, decarbonization pathways, and power consumption regulations requiring continuous capital upgrades.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Key Financial Ratio

Particulars	2025-26	2024-25
Return on Net worth (%)	2.22	17.80
Return on Capital Employed (%)	2.77	5.75
Basic EPS (after exceptional items)	0.15	0.61
Debtors Turnover	1.76	1.84
Inventory Turnover	7.52	14.84
Interest coverage ratio	7.15	264.64

Current ratio	20.59	10.04
Debt Equity ratio	0.78	0.11
Operating profit margin (%)	8.46	20.09
Net profit margin (%)	5.84	18.51

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

During the financial year 2025–26, The Return on Net Worth stood at **2.22%** in FY 2025–26 compared to **17.80%** in FY 2024–25. The decline was primarily attributable to a substantial expansion in average capital employed/net worth from ₹18,314.32 Lakhs to ₹54,746.73 Lakhs following preferential issues and rights capital mobilization, coupled with lower reported total comprehensive income of ₹1,212.77 Lakhs (as against ₹3,259.81 Lakhs in FY 2024–25, which had been elevated by one-time exceptional items of ₹2,482.20 Lakhs).
ROCE stood at **2.77%** for FY 2025–26 as against **5.75%** in the preceding year. While Profit Before Exceptional Items and Tax improved from ₹1,053.28 Lakhs to ₹1,514.15 Lakhs, the capital base grew at a substantially faster pace, resulting in a moderated percentage return on capital employed.
Basic EPS declined to ₹0.15, mainly due to the reduction in profit for the year from ₹3,259.81 lakh to ₹1,212.77 lakh, along with an increase in the weighted average number of shares from 5,316.23 lakh to 8,131.81 lakh. The lower earnings were consequently distributed over a larger weighted average share base.
Debtors turnover remained broadly stable at 1.76 times. Revenue increased to ₹20,799.29 lakh, while trade receivables also increased to ₹11,842.36 lakh. The increase in receivables broadly corresponded with the expansion in business, resulting in only a marginal decline in the ratio.
Inventory Turnover stood at **7.52 times** in FY 2025–26 compared to **14.84 times** in FY 2024–25. The variation was driven by a deliberate increase in closing inventory to ₹2,767.16 Lakhs (vs. ₹1,051.35 Lakhs in FY 2024–25) to ensure uninterrupted supply chain availability and support expanding production orders.
The Company's Interest Coverage Ratio remained strong and comfortable at **7.15 times** in FY 2025–26. PBIT expanded to ₹1,760.37 Lakhs against a finance cost of ₹246.22 Lakhs, underscoring adequate debt servicing capability and sound operational coverage.
Current ratio further improved to 20.59, primarily due to a substantial increase in current assets from ₹14,891.58 lakh to ₹37,039.66 lakh, while current liabilities increased only moderately from ₹1,483.51 lakh to ₹1,799.34 lakh. The ratio reflects a significantly stronger current asset position relative to short-term obligations.
The Debt-Equity Ratio stood at **0.78** as of March 31, 2026, compared to **0.11** as of March 31, 2025. While shareholders' equity grew to ₹30,838.34 Lakhs, the expansion in short-term operating and trading liabilities to support higher business turnover led to an increase in the ratio.
Operating profit margin declined to 8.46%, despite revenue increasing to ₹20,799.29 lakh, as EBIT declined substantially from ₹3,539.46 lakh to ₹1,760.37 lakh. The decline indicates pressure on operating profitability during FY 2025-26, with operating expenses/costs increasing relative to revenue.
Net profit margin declined to 5.84%, mainly due to a significant reduction in profit for the year from approximately ₹3,260.00 lakh to ₹1,213.68 lakh, whereas turnover increased from ₹17,615.60 lakh to ₹20,799.29 lakh. Accordingly, profitability did not increase in proportion to the growth in revenue.

FINANCIAL PERFORMANCE OF THE COMPANY:

- Total Revenue & Income:

Standalone: Revenue from Operations amounted to ₹16,813.81 Lakhs, compared to ₹17,078.48 Lakhs in the previous financial year. Total Income grew to ₹18,349.76 Lakhs (vs. ₹17,380.81 Lakhs in FY 2024–25), supported by higher other income.
Consolidated: Revenue from Operations stood at ₹20,799.29 Lakhs, reflecting an increase of 18.07% over the previous year's ₹17,615.60 Lakhs. Total Income rose to ₹22,800.80 Lakhs, marking a 27.25% increase year-on-year. Normalized Profit Before Exceptional Items and Tax grew by 43.76% from ₹1,053.28 Lakhs in FY 2024–25 to ₹1,514.15 Lakhs in FY 2025–26, reflecting improved operational efficiency, higher business volumes, and disciplined operational cost control.

- **Expenditure:**

Total Expenses on a Standalone basis increased marginally from ₹16,359.06 Lakhs to ₹16,995.09 Lakhs.

Total Expenses on a Consolidated basis rose from ₹16,864.65 Lakhs to ₹21,286.64 Lakhs, driven by operational scaling across newly consolidated entities and increased business activity.

- **Employee benefit expenses:**

Standalone employee benefit expenses rose from ₹142.71 Lakhs in FY 2024–25 to ₹162.87 Lakhs in FY 2025–26.

Consolidated employee benefit expenses stood at ₹181.61 Lakhs in FY 2025–26 (compared to ₹149.28 Lakhs in FY 2024–25), consistent with organizational expansion.

- **Finance Cost:**

Standalone finance costs decreased from ₹3.59 Lakhs in FY 2024–25 to ₹1.79 Lakhs in FY 2025–26.

Consolidated finance costs increased to ₹246.22 Lakhs from ₹3.98 Lakhs in the previous year, reflecting debt assumed to fund business acquisitions.

- **Net Profit & Total Comprehensive Income:**

Standalone PAT stood at ₹1,044.02 Lakhs (compared to ₹3,236.42 Lakhs in FY 2024–25), and Consolidated PAT stood at ₹1,213.69 Lakhs (compared to ₹3,260.00 Lakhs in FY 2024–25). The decrease in reported PAT is attributable to the high base of FY 2024–25, which included a one-time exceptional gain of ₹2,482.20 Lakhs.

Total Comprehensive Income was ₹1,040.12 Lakhs on a Standalone basis (vs. ₹3,235.78 Lakhs in FY 2024–25) and ₹1,212.77 Lakhs on a Consolidated basis (vs. ₹3,259.81 Lakhs in FY 2024–25).

- **Earnings Per Share:**

Standalone Basic and Diluted EPS stood at ₹0.13 in FY 2025–26 compared to ₹0.61 in FY 2024–25. Consolidated EPS was ₹0.15 compared to ₹0.61 in FY 2024–25. The lower EPS year-on-year reflects the exceptional gain recorded in the previous financial year and equity expansion during the current year.

- **Non-Current Assets:**

Standalone non-current assets increased by 216.85% from ₹4,924.20 Lakhs as of March 31, 2025, to ₹15,602.35 Lakhs as of March 31, 2026, primarily driven by strategic investments in subsidiaries.
Consolidated non-current assets expanded from ₹4,922.43 Lakhs to ₹19,526.09 Lakhs over the same period.

- **Current Assets:**

Standalone current assets grew by 21.60% from ₹14,363.36 Lakhs as of March 31, 2025, to ₹17,466.18 Lakhs as of March 31, 2026.
Consolidated current assets increased significantly from ₹14,891.58 Lakhs to ₹37,039.66 Lakhs, bolstered by business acquisitions and operational requirements.

- **Non-Current Liabilities:**

Consolidated non-current liabilities increased from ₹1,791.01 Lakhs to ₹23,928.06 Lakhs, driven by long-term borrowing to finance strategic acquisitions.

- **Current Liability:**

Consolidated current liabilities increased by 21.29% from ₹1,483.52 Lakhs as of March 31, 2025, to ₹1,799.34 Lakhs as of March 31, 2026.

The Company demonstrated robust top-line growth, significantly higher profitability, stronger liquidity, and lower leverage during FY 2025–26. The combination of rising revenues, cost discipline, and capital infusion has positioned the Company on a stronger financial footing for sustained future growth.

Financial Performance of the Company:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025–26	FY 2024–25	FY 2025–26	FY 2024–25
Revenue from Operations	16813.81	17,078.48	20799.29	17,615.60
EBITDA	1354.67	3,503.95	1514.16	3,535.48
Total Income	18349.76	17,380.81	22800.80	17,917.93
Total Expenses	16995.09	16,359.06	21286.64	16,864.65
Finance Costs	1.79	3.59	246.22	3.98 (approx.)
Employee Benefit Expenses	162.87	142.71	181.61	–
Net Profit (PAT)	1044.02	3,236.42	1213.69	3,260.00
Total Comprehensive Income	1040.12	3,235.78	1212.77	3,259.81
EPS (Basic & Diluted)	0.13	0.61	0.15	0.61
Non-Current Assets	15602.35	4,924.20	19526.09	4922.43
Current Assets	17466.17	14363.36	37039.67	14891.58
Non-Current Liabilities	1,556.82	3,665.53	23928.06	1791.01
Current Liabilities	1,398.79	3,914.83	1799.37	1483.51

8. 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 behavioural skills to insure achievement of its short- and long-term objectives. The Company as at year end has 73 employees on its role and continues to attract talent from within India to further its business

interests. Industrial relations continue to be cordial. Company takes safety measure for people working on plant. Employees are provided with extensive learning and career development opportunities, while a strong focus on diversity and inclusion fosters an empowering and inclusive culture. The integration of digitalization further enhances workforce capabilities and drives operational efficiency. Backed by robust health and safety practices, the Company prioritizes employee well-being, enabling its workforce to consistently deliver high performance.

9. GOVERNMENT INITIATIVES:

The Government of India has implemented several initiatives to support the steel industry in the FY 2025-2026, including:

ProductionLinked Incentive (PLI) Scheme: This scheme aims to encourage domestic production of sp ecialty steel and has attracted significant investment and job creation.

Green Steel Initiative: This initiative promotes energy efficiency and aims to reduce carbon emissions by 30% over the next decade, aligning with India's commitment to achieve net-zero emissions by 2070.

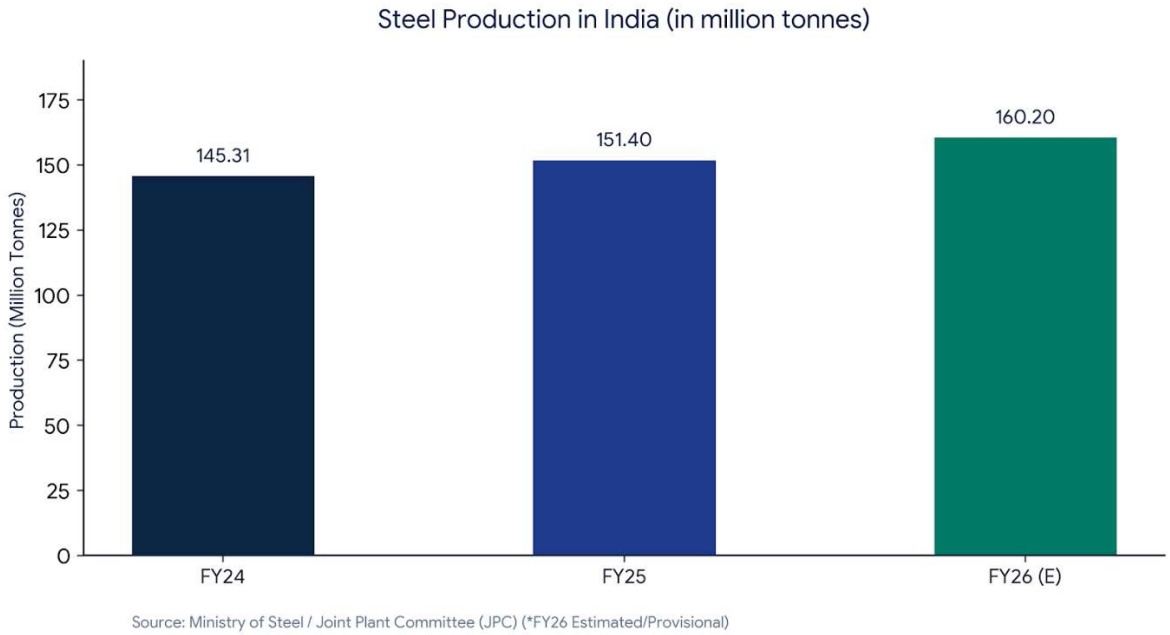
Union Budget 2025: The budget includes a 15% increase in infrastructure spending, with an allocation of INR 5,000 crore under the Green Steel Initiative.

PLI Scheme for Specialty Steel: This third round of the PLI scheme is aimed at attracting fresh investme nts in advanced and emerging categories such as super alloys, CRGO steel, stainless steel long and flat prod ucts, titanium alloys, and coated steels.

The steel industry contributes significantly to India's manufacturing base and continues to modernise facilities with new and efficient technology. Steel is vital for infrastructure development, including roads, bridges, railways, pipelines and urban facilities, enhancing productivity and economic competitiveness. India is the world's second-largest crude steel producer as of FY25. The country's domestic steel demand is projected to increase by 8-9% YoY in 2025, supported by abundant iron ore resources and low-cost labour.

India targets to be a Rs. 4,43,90,000 crore (US$ 5 trillion) economy by 2027 and the steel sector is directly related to national development and initiatives like the 'Make in India' campaign. The National Council of Applied Economic Research (NCAER) indicates that steel is employed in housing, automobiles, power generation, petrochemicals and fertilisers. The employment multiplier of steel is 6.8x and output multiplier is 1.4x. It contributes 2% to India's GDP and offers over 6,00,000 direct and 2 million indirect jobs, which highlight its strategic contribution to the development of India.

Market outlook



India stood as the world's second-largest crude steel producer in FY25, producing 151.14 million tonnes (MT), a 4.7% increase over 144.31 MT in FY24. The finished steel production reached 145.31 MT in FY25, and consumption to 150.23MT. The main sources of this high demand are major infrastructure projects, industrial development and city development.

India's steel industry has demonstrated that it can continue to grow despite global market fluctuations. The crude steel output in India rose by 6.8% YoY in the first two months of 2025, whereas major other producers like Germany and Iran experienced a drop.

The government initiatives (including the National Steel Policy 2017, the Production-Linked Incentive (PLI) Scheme of Specialty Steel and the Steel Import Monitoring System (SIMS)) promote domestic output and reduce dependence on imports.

In the future, India's steel industry is poised to cater to domestic demand and aid the country's economic growth.

Policy evolution and strategic support

The steel industry has experienced major policy reforms in recent years to boost production and competitiveness in India. The National Steel Policy (NSP) 2017 established targets of 300 MT per annum (MTPA) of steel manufacturing and 160 kg of steel demand per capita by 2030-31. This policy provided a foundation to subsequent attempts to modernise the industry and reduce the reliance on imports.

In July 2021, the PLI Scheme of Specialty Steel was launched, targeting to increase the local manufacturing of high-value steel and generate employment. The scheme is well supported in the industry, and the second round has attracted more investments, with planned incentives.

The government has also provided mechanisms of monitoring and regulating steel imports, such as the Steel Import Monitoring System (SIMS). These measures cushion the local producers against unfair trade practises and sudden increases in imports.

Government initiatives driving sustainability and growth in India's steel sector

The Indian government has made efforts to ensure that the steel industry grows faster and becomes more sustainable and relies less on imports. Such attempts are evident in new policies and missions which are meant to modernise the industry and put it at par with global standards.

- **PLI Scheme for Specialty Steel**

In July 2021, the PLI Scheme of Specialty Steel was launched to attract investment and boost the output of value-added and specialty steel products in the country. The scheme encompasses five broad product lines: coated or plated steel products, high-strength/wear-resistant steel, specialty rails, alloy steel products and steel wires, and electrical steel. It targets to generate 42 MT of specialty steel annually by FY27. Companies committed a total of Rs. 27,106 crore (US$ 3.05 billion) as of March 2025, and about Rs. 20,000 crore (US$ 2.25 billion) of this commitment is already invested. These projects have directly employed 9,000 individuals, and the government intends to pay out Rs. 2,000 crore (US$ 225.28 million) in incentives to the manufacturers by FY30. During the second round in January 2025, 35 companies committed additional Rs. 25,200 crore (US$ 2.84 billion). With Memorandums of Understanding (MoUs) being signed, the government anticipates to offer Rs. 3,600 crore (US$ 405.53 million) in incentives.

- **Domestically Manufactured Iron & Steel Products (DMI&SP) policy**

The Ministry of Steel revised the DMI&SP policy on July 25, 2025, mandating government procurement of fully Indian-made steel. The update introduces local content norms, revised import lists and relaxed norms for Indian technology suppliers in steel plant tenders to boost self-reliance and domestic manufacturing.

- **Greening the Steel Sector: Roadmap and Action Plan**

In March 2025, the Ministry of Steel published the 'Greening the Steel Sector in India: Roadmap and Action Plan', which provides a plan to decarbonise the industry and achieve net-zero emissions by 2070. The plan includes:

  - **Green steel taxonomy:** A taxonomy that categorises steel by its carbon output per tonne, so it is easier to identify which steel is cleaner and promote low-carbon steel.
  - **Financial incentives:** A national mission of approximately Rs. 5,000 crore (US$ 563.19 million) to assist both primary and secondary steel producers to switch to green technologies, with low-interest loans and risk guarantees.
  - **Technological developments:** Green hydrogen, carbon capture, utilisation and storage (CCUS) and renewable energy integration to cut down on emissions in conventional coal-based steel processes.
  - **Public Procurement Policy:** A policy that requires the use of a specified amount of green steel in public infrastructure projects starting FY28, establishing a market for low-emission steel and motivating private sector participation.

- **Green hydrogen initiatives**

India is driving the adoption of green hydrogen to produce less-emission steel, as it can substitute part of coal in the Direct Reduced Iron (DRI) process and reduce carbon in steel factories. In October 2025, the Punjab Energy Development Agency (PEDA) and the Indian Institute of Science (IISc) in Bengaluru signed an MoU to initiate a pilot project producing green hydrogen using biomass, in particular, paddy straw. The project can prevent stubble burning and enhance air quality besides providing the steel industry with a constant supply of green hydrogen. It endorses the application of green steel technologies and the intention to reduce emissions.

10. DISCLOSURE OF ACCOUNTING TREATMENT

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

11. CAUTIONARY STATEMENT:

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

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

Sd/-

Mona Shah
Chairperson and Director
(DIN: 02343194)

DATE: August 31, 2026
PLACE: Ahmedabad

ANNEXURE- H

REPORT ON CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2026, IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

1. COMPANY'S PHILOSOPHY:

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

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

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

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story. Your Company confirms the compliance of corporate governance

requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the details of which are given below.

2. BOARD OF DIRECTORS:

The Board of Directors ('**Board**') is at the core of the Company's corporate governance practices and it oversees and ensures that the Management consistently serves and safeguards the long-term interest of all our stakeholders. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. We believe that an active, well-informed and independent Board is essential for upholding the highest standards of corporate governance.

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference.

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

(a) Composition of the Board:

The Company's policy is to have a balanced composition of the Board including EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2026, the Board comprised of six members: two of whom are EDs, one is NED and three are IDs, one of whom is a Women Independent Director. The Board of Directors is headed by Ms. Mona Shah who is the Chairperson & Executive Director of the Company and Mr. Viral Shah CEO of the Company. Mr. Narendra Sharma, Chief Financial Officer (CFO), Mr. Viral Shah, CEO, Ms. Hiral Patel, Company Secretary, Mr. Shashikant Mesariya, Chief Operating Officer are the Key Managerial Personnel of the Company.

The Board periodically evaluates the need for change in its composition and size to ensure optimal effectiveness. Detailed profile of our directors is available on our website at www.shahmetacorp.com/index. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of the Directors of the Company serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any other listed company.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

During FY2025-26, none of the Directors of the Company acted as Members in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no *inter-se* relationships between our Board Members.

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, 2026. Further details are as follows:

Name of the Director(s), DIN, Designation and Category	No. of Board Meetings held and entitled to attend and attended during the year		Attendance at last AGM held in 30.09.2025	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 (entitle to attend)	Attended			Mem-ber ship	Chair-man ship	
Ms. Mona Shah (DIN: 02343194) Executive Director - Chairperson related to Promoter	08	08	YES	5	1	0	1. Shah Metacorp Limited, Executive Director & Chairperson
*Mr. Mahendra Shukla (DIN: 09461897), Executive Director	08	07	YES	1	2	0	Shah Metacorp Limited, Executive Director

Ms. Dipali Manish Shah (DIN: 08845576) Non-Executive - Non Independent Director	08	08	YES	2	1	0	Shah Metacorp Limited, Non-Executive Director
Mr. Hemang Shah (DIN: 08740598) Independent Director	08	08	YES	4	6	4	1. Shah Metacorp Limited, Non-Executive & Independent Director. 2. One Global Service Provider Limited - Independent Director. 3. Vilas Transcore Limited - Independent Director.
Mr. Adityabhai Jagdishbhai Joshi (07718831)Independent Director	08	08	YES	4	7	5	1. Shah Metacorp Limited, Non-Executive & Independent Director. 2. H S India Limited - Independent Director. 3.Bindal Exports Limited - Independent Director. 4. Lords Ishwar Hotels Limited- Independent Director.
Ms. Laxmi Jaiswal (DIN: 09616917) Independent Director	08	08	YES	1	1	1	Shah Metacorp Limited, Non-Executive & Independent Director.

NOTES:

#Subsidiary companies considered deemed to be public Company i.e. Shah Agrocorp Private Limited, Western Urja Private Limited and General Capital and Holding Company Private Limited.

Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.
$In accordance with Regulation 26(1) of SEBI (LODR) Regulations, 2015, only Memberships/Chairmanships of Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies have been considered.
*Board appointed Mahendra Shukla as Whole Time Director w.e.f. 21.07.2026.

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

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

The Company has not issued any convertible instruments to any Non-executive Director of the Company and accordingly none of Non- executive Director hold any convertible instruments of the Company. Further, Mrs. Dipali Shah, Non-Executive Non-independent Director of the Company hold 2,80,810 Equity Shares consisting 0.03% of total shareholding of the Company.

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

During the financial year ended March 31, 2026, total 08 (Eight) 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 2025-26	Ms. Mona Shah	Mr. Mahendra Shukla*	Mrs. Dipali Shah	Mr. Hemang Shah	Mr. Adityabhai Jagdishbha Joshi ***	Ms. Laxmi Jaiswal
1.	May 6, 2025	Yes	No	Yes	Yes	Yes	Yes
2.	June 9 2025	Yes	Yes	Yes	Yes	Yes	Yes
3.	July 21, 2025	Yes	Yes	Yes	Yes	Yes	Yes
4.	August 12, 2025	Yes	Yes	Yes	Yes	Yes	Yes
5.	November 14, 2025	Yes	Yes	Yes	Yes	Yes	Yes
6.	December 29, 2025	Yes	Yes	Yes	Yes	Yes	Yes
7.	February 12, 2026	Yes	Yes	Yes	Yes	Yes	Yes
8.	March 14, 2026	Yes	Yes	Yes	Yes	Yes	Yes

Yes - Attended, No - Not Attended
*Leave of absence was granted for the Board Meeting held on May 6, 2025 to Mr. Mahendra Shukla.

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

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

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

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

Skills/ Expertise/ Competencies	Detail for such Skills /Expertise/ Competencies	Ms. Mona Shah	Mr. Mahendra Shukla	Ms. Dipali Shah	Mr. Adityabhai Jagdishbhai Joshi	Mr. Hemang Shah	Ms. Laxmi Jaiswal
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes
Strategic/ Business Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives. Power to make rational business decisions.	Yes	Yes	Yes	Yes	Yes	Yes

Financial Expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyze the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	Yes	Yes	Yes	Yes	Yes	Yes
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance, risk and Compliance management	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.	Yes	Yes	Yes	Yes	Yes	Yes
Behavioural Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;	Yes	Yes	Yes	Yes	Yes	Yes
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.	Yes	Yes	Yes	Yes	Yes	Yes

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

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

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

Sr. No.	Name of the Director(s)	Name of the Listed Entities (including this entity) in which a Person is a Director and Category of Directorship	Educational Qualification	Corporate Experience in diverse Fields (years)	Skills/Expertise/ Competencies
1	Ms. Mona Shah	Shah Metacorp Limited- Executive Director- Chairperson related to Promoter	M. Com, B. Com.	10 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 25 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.	7 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 7 Years.	Commercial, Finance, Legal and advisory, General Management and human resources, Corporate Governance.
5	Adityabhai Jagdishbhai Joshi	1. Shah Metacorp Limited, Non-Executive & Independent Director. 2. H S India Limited - Independent Director. 3. Bindal Exports Limited - Independent Director.	B. Com, LL. B, LL.M, Advocate specializing in civil and criminal cases with extensive knowledge and expertise in Company Law.	More than 15 Years	Corporate Governance, Company Law, Listing Regulations, and Legal Advisory Matters, Industrial experience, Commercial, Finance Management and human resources.

6	Ms. Laxmi Jaiswal	Shah Metacorp Limited, Non-Executive Independent Director	Company Secretary, Master degree of Commerce (M. Com), Bachelor degree of commerce (B. Com) and Bachelor of Law (LLB)	More than 5 Years	. Commercial, Finance, Legal and advisory, General Management and human resources, Corporate Governance.

(d) Profile of Directors seeking appointment/re-appointment:
The brief profile and other information of the Directors' seeking appointment/re-appointment is provided in the notice convening the 27th Annual General Meeting.

- **Directors' Selection, Appointment and Tenure:**

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (**"AGM"**) each year and, if eligible, offer their candidature for re-appointment. In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (Ten) Companies or acts as an Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on the Company's Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

As regards the appointment and tenure of Independent Directors the company has the policy which is available on the website of the Company. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.

Mrs. Mona Viral 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 him are provided in the Notice of the AGM.

(e) Board Independence:
The Independent Directors of the Company, in the opinion of the Board, fulfill the conditions of independence as specified in the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations and that the Independent Directors are independent of the management of the Company. Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are Independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (Three) Independent Directors as on March 31, 2026. The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The

terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.shahmetacorp.com/wp-content/uploads/2021/07/Policy_for_Appointment_of_ID.pdf.

Changes in the Board subsequent to the FY 2025-26:

1. Appointment of Mr. Mahendra Shukla (DIN: 09461897) as Whole Time Director, Executive Director of the Company w.e.f. July 21, 2026 subject to approval of shareholders through Postal ballot.
2. Appointment of Mr. Sajjankumar Nanwal (DIN: 01723254) as an Independent Director w.e.f. July 21, 2026 subject to approval of shareholders through Postal ballot.
3. Appointment of Mr. Viral Shah (DIN: 00014182) as Executive Director of the Company w.e.f. July 21, 2026 subject to approval of shareholders through Postal ballot.

Familiarization Programme for Independent directors:

Details of Familiarization programmes for the Independent Directors are available on the website of the Company and can be accessed at https://www.shahmetacorp.com/wp-content/uploads/2021/07/ID_Familiraisation_Program.pdf.

Additional areas for Independent Directors:

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

Meeting of Independent Directors

Pursuant to provisions of Schedule IV to the Companies Act, 2013, during the year under review, one meeting of Independent Directors was held on February 12, 2026, without the attendance of Non-Independent Directors and members of the Management of the Company.

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

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

Performance evolution for Independent Directors:

In view of the provisions of Section 178 (2) of the Companies Act, 2013 and Regulation 17(10) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective evaluation of the

performance of Board, its committee and Individual Directors have 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 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 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.

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

3. COMMITTIEES OF THE BOARD:

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

The Board has constituted statutory 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 for smooth business functioning. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has

been disclosed on the website of the Company and can be accessed at https://www.shahmetacorp.com/index114c.html?page_id=102 During FY 2025-26, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board.

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

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

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 and Board. The committee holds discussion with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations, Fund raising and utilisation matters and other related matters. The Chairman of the Audit Committee was present at the AGM of the company held on September 30, 2025.

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

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information
to ensure that the financial statement is correct, sufficient and credible.

6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
b) Changes, if any, in accounting policies and practices and reasons for the same
c) Major accounting entries involving estimates based on the exercise of judgment by management
d) Significant adjustments made in the financial statements arising out of audit findings
e) Compliance with listing and other legal requirements relating to financial statements
f) Disclosure of any related party transactions
g) Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:
a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject
f) to review by the Audit Committee
21. Review the Vigil mechanism (whistle blowing) policy.

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

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

(b) Composition, Meetings and Attendance:

During FY 2025-26, the Audit Committee met 8 (eight) times i.e. on May 6, 2025, June 9, 2025, July 21, 2025, August 12, 2025, November 14, 2025, December 29, 2025, February 12, 2026 and March 14, 2026. The Composition of the Audit Committee along with the number of meetings and attendance details are as follows:

Sr. No.	Dates on which the Audit Committee Meetings Were Held during the financial year 2025-26	Mr. Adityabhai Jagdishbhai Joshi Chairman of the Committee	Mr. Hemang Shah – Member of the Committee	Ms. Laxmi Jaiswal - Member of the Committee	Mr. Mahendra Shukla – Member of the Committee
1.	May 6, 2025	Yes	Yes	Yes	No
2.	June 9,2025	Yes	Yes	Yes	Yes
3.	July 21, 2025	Yes	Yes	Yes	Yes
4.	August 12, 2025	Yes	Yes	Yes	Yes
5.	November 14, 2025	Yes	Yes	Yes	Yes
6.	December 29, 2025	Yes	Yes	Yes	Yes
7.	February 12, 2026	Yes	Yes	Yes	Yes
8.	March 14,2026	Yes	Yes	Yes	Yes

Yes – Attended, no – Not Attended.

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

B. NOMINATION AND REMUNERATION COMMITTEE:

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

In compliance with Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, the company has constituted a Nomination and Remuneration Committee. All members of the committees are Non-Executive 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, CEO and other Directors.

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of Four Directors. All of them were non-executive and three were Independent Directors of the Company. Mr. Hemang Shah, Independent Director is the Chairman of the Committee. Ms. Hiral Patel Company Secretary of the Company acted as Secretary to the Committee.

The quorum of the committee meeting was present in all the meetings. Mr. Hemang Shah, Chairman of the Nomination and Remuneration Committee was present at the AGM of the company held on September 30, 2025.

During the year under review, One Meeting of the Committee was held. The composition of the Nomination and Remuneration Committee as on March 31, 2026 and Meetings attendance of Members as follows:

Sr. No.	Dates on which the Nomination and Remunerations Committee Meetings Were Held during the financial year 2025-26	Mr. Adityabhai Jagdishbhai Joshi - Member of the Committee	Mr. Hemang Shah - Chairman of the Committee	Ms. Dipali Shah – Member of the Committee	Ms. Laxmi Jaiswal – Member of the Committee
1.	May 6, 2025	Yes	Yes	Yes	Yes

Yes – Attended No – Not Attended

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

(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.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(a) Constitution of Stakeholders' Relationship Committee:

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

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

Ms. Hiral Patel, Company Secretary and Compliance Officer of the Company acted as Secretary to the Committee. The Quorum of the Committee meeting was present in all the meetings. Mr. Hemang Harshadbhai Shah, Chairperson of the Committee was present at the AGM of the Company held on September 30, 2025.

(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, 2026 and Meetings attendance of Members as follows:

Sr. No.	Dates on which the Stakeholder Relationship Committee Meetings were Held during the financial year 2025-26	Mr. Hemang Shah - Chairman of the Committee	Ms. Dipali Shah - Member of the Committee	Mrs. Mona Shah - Member of the Committee	Mr. Mahendra Shukla - Member of the Committee
1	November 14, 2025	Yes	Yes	Yes	Yes
2	February 12, 2026	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

(c) Terms of Reference:

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

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

Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

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

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

The Board of Directors of the Company reviewed the stakeholders'/investors' grievances, if any, at the end of every quarter. The terms of reference of the Committee were as mentioned in the provisions of Section 178 of the Companies Act, 2013, read with Regulation 20 and Part D (B) of the SEBI (LODR) Regulations, 2015. The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously.

The details of complaints received from stakeholders from April 01, 2025 to March 31, 2026, are as follows:

- Number of shareholders complaints received: Nil
- Complaint not resolved to the satisfaction of shareholders: Nil
- Number of pending complaints (as of March 31, 2026): Nil

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

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

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

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards by the Registrar and Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

D. OTHER COMMITTEE:

(a) Committee of Directors:

Board has committee of Directors which is constituted as per Section 179 of the Companies Act, 2013 for smooth functioning of the business for day-to-day matters.

Constitution of Committee:

Dipali Shah – Chairperson of the Committee;

Mona Shah- Member

Aditya Joshi- Member

All the resolutions passed by the committee placed before the Board in next meeting and taken note by the Board.

(b) Rights Issue Committee:

Board has re-constituted the Rights Issue Committee in its meeting dated December 29, 2025.
Constitution of Committee:
Mona Shah – Chairperson of the Committee;
Dipali Shah- Member
Aditya Joshi- Member
All the resolutions passed by the committee placed before the Board in next meeting and taken note by the Board.

(c) Risk Management Committee:

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

(d) Corporate Social Responsibility: In terms of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company on Corporate Social Responsibility activities does not exceed ₹50,00,000/- (Rupees Fifty Lakhs only), the requirement for constitution of the Corporate Social Responsibility Committee is not mandatory, and the functions of such committee shall, in such cases, be discharged by the Board of Directors of the Company.

During the financial year under review, the CSR obligation of the Company was within the statutory threshold of ₹50 Lakhs. Accordingly, the Company was not required to constitute a separate CSR Committee. All the powers, responsibilities, and functions of the CSR Committee under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including formulation, monitoring, and implementation of CSR activities), were discharged directly by the Board of Directors of the Company.

4. SENIOR MANAGEMENT

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 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

*Mr. Viral Shah has resigned from the position of CEO w.e.f. July 20, 2026.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Ms. Hiral Patel, Company Secretary, is the Compliance Officer of the Company.

5. GOVERNANCE OF SUBSIDIARY COMPANIES:

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2026, the Company has no material subsidiaries. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources. The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements. The Company has a policy for determining 'material subsidiaries' and can be accessed at https://www.shahmetacorp.com/policy.html.

6. BOARD COMPENSATION:

The Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP) and Other Employees is available on the website of the Company and can be accessed at https://www.shahmetacorp.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. The details of remuneration paid to directors and KMP is also available in the notes to the financials under Related party Transactions.

Remuneration of the Executive Directors for the Financial Year 2025-26:

(Amount in Rs. Lakhs)

Name of Director	Salary, Allowances and Perquisites	Retiral Benefit	Commission payable	Total
Mrs. Mona Viral Shah	0	0	0	0
Mr. Mahendra Deo Dutt Shukla	3.0	0	0	3.0

Remuneration of the Non-Executive Directors for the Financial Year 2025-26:

(Amount Rs. In Lakhs)

Name of director	Salary, allowances and perquisites	Retiral benefit	Commission payable	Total
Mrs. Dipali Manish Shah	0.20	0	0	0.20
Mr. Hemang Harshadbhai Shah	0.45	0	0	0.45
Ms. Laxmi Shikandar Jaiswal	0.45	0	0	0.45
Mr. Adityabhai Jagdishbhai Joshi	0.38	0	0	0.38

Note: Remuneration paid to the Non-Executive Directors as a Sitting fee.

Remuneration of the Key Managerial Personnel for the Financial Year 2025-26:

(Amount Rs. In Lakhs)

Name of director	Salary, allowances and perquisites	Retiral benefit	Commission payable	Total
Mr. Viral Shah	6.00	0	0	6.00
Mr. Narendra Sharma	6.48	0	0	6.48
Ms. Hiral Patel	5.35	0	0	5.35
Mr. Shashi Mesariya	4.25	0	0	4.25

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

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

7. GENERAL BODY MEETINGS:

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

Date and Time	Particulars of Special Resolutions passed	Venue
TUESDAY, SEPTEMBER 30, 2025 11:30 AM (IST)	1. To approve advancement of any loan / financial assistance /give guarantee/provide security/ letter of comfort/letter of support under section 185 of the companies act, 2013	Held Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) (Deemed venue -the Registered Office of the company at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Vijapur, Dist. Mehsana Kukarwada, Mahesana – 382 830
MONDAY, September 30, 2024 11:30 AM (IST)	1. To Appoint of Mr. Aditya Bhai Jagdish Bhai Joshi (Din: 07718831) As an Independent Director	
SATURDAY, SEPTEMBER 30, 2023 11:30 AM(IST)	1 Alteration of the Objects Clause of the Memorandum of Association of the Company. 2 To Re-appoint Mr. Mahendra Shukla (DIN: 09461897) as an Executive Director of the company to fix his remuneration for a period of (Three) years 3 To Re-appoint Ms. Mona Shah (DIN: 02343194) as an Executive Director and Chairperson of the company to fix remuneration for a period of 5 (Five) years	

(b) Postal Ballot:
During FY 2026, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, no Postal Ballot conducted.

(b) Extra-Ordinary General Meeting:
During the period under review, no Extra-Ordinary General Meeting conducted.

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

8. 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.shahmetacorp.com/meeting_details.html

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

iii) Any website, where displayed:
The Company has dedicated "Investor Relation" section on its website viz. www.shahmetacorp.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, Meeting details, All disclosures , quarterly compliance and shareholding details etc.

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.shahmetacorp.com/meeting_details.html and submitted to BSE and NSE Limited.

v) Announcement of material information:
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.

vi) Presentations made to institutional investors or to the analysts:
There was no news release, press release etc. made to the institutional investors or to the analysts.

vii) Earning Calls & Presentations to Institutional Investors/ Analysts: NA

viii) 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, facility provided to the Shareholders to interact with the Board and the Management.

ix) Registrar and Share Transfer Agent:
MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.
Address: 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006
Tel: +91-79-26465179 | **Fax:** +91-79-26465179
E-mail: investor.helpdesk@in.mpms.mufg.com |
Website: in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

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.

9. GENERAL SHAREHOLDER INFORMATION:

a) Date, Time and Venue of Annual General Meeting (AGM):
The Date, Day, Time and Venue of 27th AGM of the Company have been set out in the Notice convening the AGM.

b) Financial Year: The Company follows April 01, 2025 to March 31, 2026 as its financial year.

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

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company has paid the listing fees for FY 2026 to NSE & BSE.

e) Stock code:

The BSE Limited: 533275
The National Stock Exchange of India Limited: SHAH

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

g) Registrar to an Issue and Share Transfer Agents:
MUFG Intime India Private Limited
Register Office: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel No: +91 22 49186270 Fax: +91 22 49186060
E-mail id: ahmedabad@in.mpms.mufg.com
Website: : www.in.mpms.mufg.com

h) Share Transfer System:
The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee. t the entire equity shares capital of the Company is held in dematerialized form. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

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

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

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

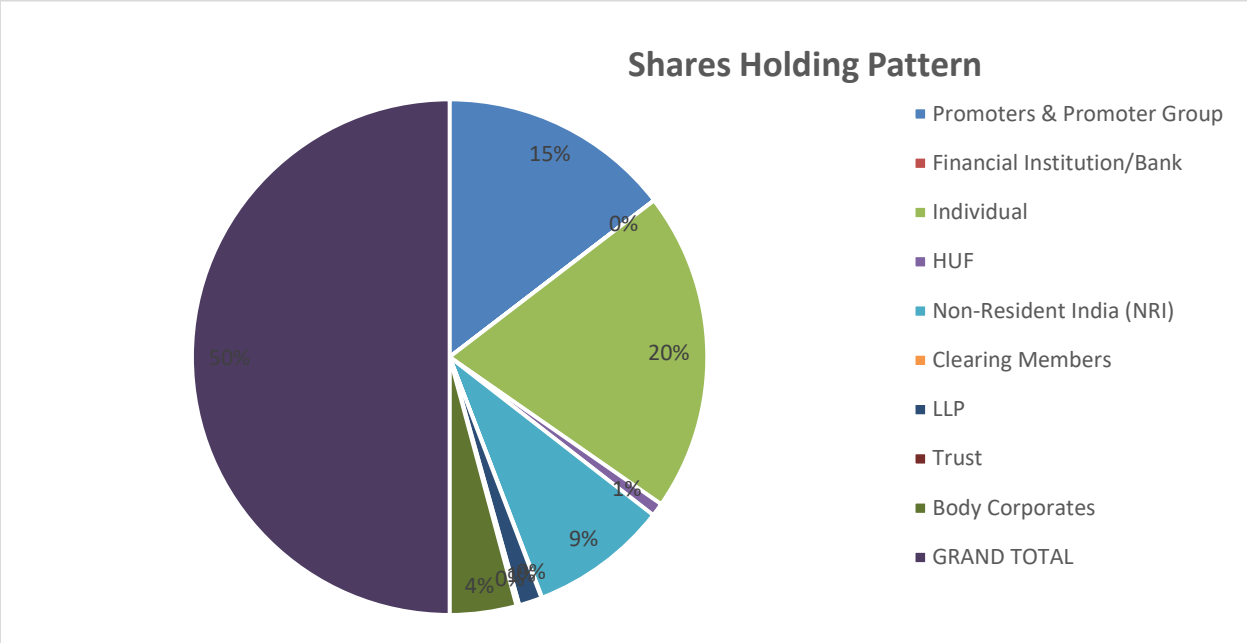
All share transfer and other communication regarding share certificates, change of address etc. should be addressed to RTA of the Company at the address given above. There was no instance of suspension of trading in Company's shares during FY 2025-26.

i) Distribution of shareholding:
a) Distribution of Shareholding on the basis of Range of Shares as on March 31, 2026:

SR. No.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	88472	78.1776	7406241	0.8367
2	501	to	1000	8918	7.8803	7761014	0.8767
3	1001	to	2000	5780	5.1075	9160207	1.0348
4	2001	to	3000	2388	2.1101	6234608	0.7043
5	3001	to	4000	1042	0.9208	3775656	0.4265
6	4001	to	5000	1620	1.4315	7877768	0.8899
7	5001	to	10000	2273	2.0085	18223292	2.0586
8	10001	to	**********	2675	2.3637	824772080	93.1724
			Total	**113168**	**100.0000**	**885210866**	**100.0000**

b) Shareholding Pattern Category wise as on March 31, 2026:

Category	No. of shares held	% of holding
Promoters & Promoter Group	**258037226**	**29.15**
Public	**627173640**	**70.85**
Financial Institution/Bank	351000	0.04
Individual	355561717	40.17
HUF	14686665	1.66
Non-Resident India (NRI)	153245609	17.31
Clearing Members	656300	0.07
Body Corporates	74076907	8.37
Trust	3010000	0.34
LLP	25585442	2.89
Grand Total	**885,210,866**	**100**



j) Dematerialization of shares and liquidity:

The Equity Shares of the Company are in compulsory dematerialized segment and are frequently traded on the National Stock Exchange of India Limited and BSE Limited. The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"). The ISIN Number of Company on both the NSDL and CDSL is INE482J01021.

As on March 31, 2026 Company's total paid-up capital **88,52,10,866** Equity Shares of ₹ 1/- each, forming 100% of Company's paid-up capital is held in the dematerialized form.

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1	NSDL	55,04,19,426	37.82%
2	CDSL	33,47,91,440	62.18%
3	Physical	-	-
	Total	**88,52,10,866**	**100%**

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

During the year Company has issued 4,40,00,000 Convertible warrant in two tranches on June 26, 2025 allotted 240,00,000 convertible warrants and June 28, 2025 allotted 200,00,000 convertible warrants. Outstanding warrants as on March 31, 2026 is 4,40,00,000. Other than this, there are no outstanding Global Depository Receipts /American Depository Receipts or warrants or convertible bonds having any impact on equity as on March 31, 2026.

l) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not engaged in commodity trading, hedging or exchange risk management activities.

m) Plant Locations:

Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat - 382 830.

n) Address for Correspondence:
Company Secretary & Compliance Officer
2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad - 380 009.
Tel. +91-79-48443322
Email Id: cs@shahgroupco.com
Website: www.shahmetacorp.com

Investor Correspondence (RTA):
MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel.: +91 22 49186270 Fax: +91 22 49186060
Email: ahmedabad@in.mpms.mufg.com
Website: in.mpms.mufg.com

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

p) Equity shares in the suspense account: There are no unclaimed shares lying with the Company in Demat Suspense account / Unclaimed Suspense account**.**

q) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR): As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website at https://www.shahmetacorp.com/investor_grievances_contact_details.html. As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

10. OTHER DISCLOSURES

A) Related Party Transaction:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. The Company had sought the approval of shareholders at the EGM dated Wednesday, March 05, 2025 and at Annual General Meeting dated September 30, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company is seeking approval of its shareholders by mean of Postal Ballot for the material related party transactions for FY 2026-27. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the company. Suitable disclosures as required by the Indian

Accounting Standard (Ind AS 24) has been made in the notes to the financial statements. Details of related party transaction is provided in the note forming part of Financial Statements. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

During the year Company has made advances/Loan to its subsidiary Companies, and other group companies during the year and amount outstanding as on March 31, 2026 is disclosed in the note of standalone financial statement and also disclosed in the half year filing of related Party Transaction statement. The details of intercorporate Loan, loan from directors, Loan and investment made are disclosed in the notes of Financial Statement.

During the year 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 2025-26, contracts/arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note of Standalone Financial Statement, forming part of the Annual Report. The Policy on Related Party Transactions is available on the website of the Company and can be accessed at https://www.shahmetacorp.com/wp-content/uploads/2025/rpt_policy.pdf

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:
During FY 2026, there was material related party transaction undertaken, but there is no transaction which may have potential conflict with the interests of the Company at large. The transaction undertaken on armlength basis. The details of transaction undertaken is mentioned in the note of financials forming part of integrated report.

a) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the year company has timely complied with all the compliances. During the previous year 2024-25 there was delay in compliance and details of the same was provided in the respective Annual Report and Secretarial auditors Report. During the year 2025-26 Adjudication Officer of Securities and Exchange Board of India under Section 15-I Securities and Exchange Board of India Act, 1992 vide order dated April 2, 2025, imposed a monetary penalty of ₹2,00,000 (Rupees Two Lakh only) and same has been paid by the Company.

b) Details of establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:
Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors, Employees and stakeholders of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

This platform will provide the victims to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees and third parties to raise concerns about any such instances of Group Code of Conduct violations. Therefore, the policy is in line with the group's commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, no Whistle Blower complaints were received. No personnel have been denied access to the audit committee.

The Policy provides formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. During FY 2025-26, no Director, employee or stakeholder of the Company has been denied access to the Chairman of the Audit Committee of the Board.

The said policy can be accessed at Company's website at https://www.shahmetacorp.com/wp-content/uploads/2021/07/Whistle_Blower_Policy.pdf

c) 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.shahmetacorp.com/wp-content/uploads/2025/code_of_conduct_pit.pdf.

d) Details of Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements:

Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in the Listing Regulations.

Adoption of non-mandatory requirements: The Company has adopted following non-mandatory requirements of Regulations 27 and 34 read with Part E of Schedule II of the Listing Regulations of the Listing Regulations which are as below:

- Shareholders Rights – The Financial Results are published in the newspapers with adequate disclosures and same is uploaded on the Company's Website for information and knowledge of the shareholders / public at large. The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The Company disseminate all the information on timely basis to both the stock exchanges to protect the shareholder's interest.
- Modified opinion(s) in Audit Report – There are no audit qualifications for FY 2026.

➢ 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.

e) Web-links:

All the requisite policies and Code of Conduct including the Policy of determining material subsidiaries are available on the 'Investors Section' of the Company's website which can be accessed at https://www.shahmetacorp.com/policy.html.

f) Details of Utilization of funds raised through preferential allotment or qualified institutions placement ("QIP"):

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

g) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from preferential issues as part of the quarterly review of financial results whenever applicable. During the year company has raised fund through Preferential Issue and the utilization statement place before the audit committee and Board for their review and then after same has been submitted to both the Stock exchanges on timely basis. Further, same is also available on the company's website. The details of the issue are provided in the Directors Report and details of fund utilization under Regulation 32 of Listing Regulation is available on the website of the company at www.shahmetacorp.com.

h) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/ministry of corporate affairs or any such statutory authority:

All the directors of your company have intimated in Form DIR- 8 pursuant to Section 164(2) read with rule 14(a) of Companies (Appointment and Qualification of Director) Rules, 2014 that they have not been debarred or disqualified from continuing as directors of the company at the beginning of the financial year.

A certificate from M/s. Mehul Raval and Associates., Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report. A certificate from a company secretary in practice in this regard is annexed herewith this report.

i) The Board of Directors accepted all recommendation from all the Committees of the Board during the financial year 2025-26:

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.

j) 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.

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

The details of the complaints received during the year under review are as follows:

a. Number of complaints pending at the beginning of the financial year (April 1, 2025): 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.

l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During FY 2026, no loan or advances have been given to the firms in which the directors of the Company are interested. The Loans granted to subsidiaries, Joint venture & Promoter company are given in Notes to the Standalone Financial Statement. Loan and advances given to promoter group companies, subsidiaries companies are unsecured nature and payable on demand and interest rate charged in compliance to Section 186 of Companies Act and details of amount of Loan and advances are given in Notes to the Standalone Financial Statement.loans provided to subsidiaries/ entities with common director interest as disclosed in Annexure F and Notes to Accounts.

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and Web link where policy for determining 'material' subsidiaries is disclosed:

Pursuant to Regulation 16(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary and same is available on the website of the Company. The Company has no material subsidiary as per threshold limit laid down in Listing Regulations.

The policy for determining material subsidiary is posted on the Company website at https://www.shahmetacorp.com/wpcontent/uploads/2024/Policy_for_Determining_Material_Subsidiary.pdf

n) Corporate Governance Compliance:

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known domestic & global companies. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic

direction catering to long term shareholders' value. Its initiatives towards adhering to highest standards of governance include self-governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated corporate governance requirements of SEBI.

This section, read together with the information given in the Board's Report, Management Discussion and Analysis section and General Shareholder Information, constitute the compliance report on Corporate Governance during the year. The company submits the quarterly compliance report on regular basis to the stock exchanges as required under Regulation 27 of the SEBI LODR Regulations and the same are also available on the website of the Company at www.shahmetacorp.com.There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Further, The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Mehul Raval and Associates, Company Secretaries affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

o) 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, 2026 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.

p) Disclosures with respect to demat suspense account / unclaimed suspense account Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

q) Disclosure of certain types of agreements binding listed entities:

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. In accordance with SEBI guidelines and Ministry of Corporate Affairs (MCA) circulars, we are issuing Annual Report in electronic form to those shareholders whose e-mail addresses are available.

Ministry of Corporate Affairs vide its various circulars, has allowed the Companies to conduct their AGM through Video Conferencing or Other Audio Visual Means. With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Board Committee agenda and pre-reads. The Directors of the Company receive the agenda and pre-reads in electronic form through this application, which can be accessed through browsers or

iPads. Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM.

The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email Ids.

We are sure that you will appreciate the "Green Initiative" taken by your Company and hope that you will enthusiastically participate in the effort.

FOR AND ON BEHALF OF THE BOARD OF
SHAH METACORP LIMITED

Mona Shah
Chairperson and Director
(DIN: 02343194)

DATE: August 31, 2026
PLACE: Ahmedabad

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Shah Metacorp Limited
Plot No 2/3, GIDC Ubkhal, Kukarwada,
Tal Vijapur, Dist Mehsana, Ubkhal,
Kukarwada, Tal Vijapur, Dist Mehsana,
Mehsana (Gujarat) – 382 830

We have examined the compliance of conditions of Corporate Governance by Shah Metacorp Limited for the year ended March 31, 2026, as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the review of procedure and implementation thereof, adopted by the Company for ensuring the compliance of the 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, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

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

For, Mehul Raval & Associates
Company Secretaries

Sd/-
Mehul Raval
Proprietor
Certificate of Practice No.: 10500
Membership No: 2855
Peer Review Cert. No: 3765/2023
UDIN: A028155H001288832

Date: August 29, 2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
Shah Metacorp Limited
Plot No 2/3, GIDC Ubkhal,
Kukarwada, Tal Vijapur, Dist Mehsana,
Ubkhal, Kukarwada, Tal Vijapur,
Dist Mehsana – 382 830, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shah Metacorp Limited** having CIN L46209GJ1999PLC036656 and having registered office at Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Mehsana (Gujarat) – 382 830 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me 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, 2026, 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 Sikandar Jaiswal	09616917	25/05/2022
6.	Mr. Adityabhai Jagdishbhai Joshi	07718831	29/07/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Mehul Raval & Associates
Company Secretaries
(UDIN: A028155H000524530)

Sd/-
Mehul Raval
Proprietor
Certificate of Practice No.: 10500
Membership No: 2855
Peer Review Cert. No: 3765/2023

Date: May 28, 2026
Place: Ahmedabad

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

To
The Board of Directors
Shah Metacorp Limited
Plot No. 2/3 GIDC Ubkhal, Kukarwada,
Tal. Vijapur, Dist. Mehsana,
Kukarwada – 382 830

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

A. We have reviewed financial results for the quarter and financial year ended on March 31, 2026 and that to the best of their knowledge and belief:

1. These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These results together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter which are fraudulent, illegal or violates the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the quarter;
2. Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial results; and
3. Instances of significant fraud of which they have become aware and the involvement therein if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors,
Shah Metacorp Limited

Sd/-

Date: August 31, 2026
Place: Ahmedabad

Mahendra Shukla
WTD
(DIN: 09461897)

Narendra Kumar Sharma
CFO

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTOR AND SENIOR MANAGEMENT PERSONNEL

To
The Member
Shah Metacorp Limited

In terms of the requirements of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to confirm that all the members of the Board and Senior Management personnel of the Company have affirmed the compliances with the Code of Conduct of the Company for the year ended March 31, 2026 in terms of the SEBI Listing Regulations.

For and on behalf of Board of Directors,
Shah Metacorp Limited

Sd/-
Mahendra Shukla
Whole Time Director
(DIN: 09461897)

Date: August 31, 2026
Place: Ahmedabad

ANNEXURE-I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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
CIN: L46209GJ1999PLC036656

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHAH METACORP LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the records, 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 and authorised representatives, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder, except to the extent specifically stated in the observations/qualifications/Emphasis on Matters forming part of this Report, and that the Company has proper Board processes and compliance mechanisms in place, to the extent and in the manner reported hereunder.

I have examined the books, papers, minute books, forms and returns filed, and record maintained by **SHAH METACORP LIMITED (CIN: L46209GJ1999PLC036656) for the financial year ended on March 31, 2026 according to the provisions of:**

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:**- (Commented on the written off Overseas Accounts).**

v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Training) 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [superseded by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]: **Not Applicable as the Company has not issued any shares / options to employees under the said regulations for the year under report;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable as the Company has not issued and listed any debt securities during the financial year under report;**

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under report;**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for the year under report;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the year under report.**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India or any amendment, substation, if any, are adopted by the Company and are complied with; and

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non – Executives Directors, Independent Directors including Woman Director.

As per representation received adequate notice is given to all directors to schedule the meetings of Board and Committees of the Board, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

There were amendments were made to the Memorandum of Association of the Company during the reporting period and returns in respect of which have been filed with Registrar of Companies-Gujarat. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report and no form is pre-certified by the undersigned and for the said subject matter we rely to the fellow professional certifications.

I further report that except to the extent stated in the Notes and in Our Observations forming part of this Report, the systems and processes followed by the Company for monitoring and ensuring compliance with applicable laws, rules, regulations and guidelines require strengthening and cannot, in my opinion, be considered fully adequate and commensurate with the size and operations of the Company, having regard to (i) the monetary penalty of Rs. 2,00,000 imposed by SEBI vide Adjudication Order dated April 2, 2025 for multiple instances of delayed/non-disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015; (ii) comparable disclosure-timeliness deficiencies already identified in the Secretarial Audit for the preceding financial year, indicating that the necessary corrective measures required to be taken for proper and timely compliances; The Company has represented that steps are being taken to strengthen its compliance framework, and I recommend that the Board specifically monitor the effectiveness of such steps during the ensuing year.

NOTES, MATTERS OF EMPHASIS AND OBSERVATIONS ON GOVERNANCE AND COMPLIANCE:

1. Pursuant to SEBI Adjudication Order No. AK/JR/2025-26/31357 dated April 2, 2025, a monetary penalty of Rs. 2,00,000/- was imposed on Gyscoal Alloys Limited (now Shah Metacorp Limited) for certain violations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia relating to delayed disclosures concerning the arrest of a promoter and certain insolvency proceedings/One Time Settlement (OTS) arrangements. The Company has duly complied with the aforesaid Adjudication Order and has remitted the entire penalty amount of Rs. 2,00,000/- through the SEBI Online Payment Portal. Accordingly, the penalty stands fully paid and the matter has been complied with by the Company.
2. During the year, there was NCLT cases filed and pending against the Company which includes M/s Tejomay Exim Corporation, MSTC Limited, Stratmont Coal and Commodity Private Limited and all the said cases are dismissed, the petition as withdrawn being settled. Accordingly, no insolvency proceedings are pending against the Company in relation to the said matter and the case stands closed. The said cases are intimated to the stock exchanges.
3. We report that, based on the records and documents made available to us, in respect of the allotment of 4.40 crore convertible warrants to promoter Ms. Mona Shah on June 26 and June 28, 2025. The relevant PAS-3, Board and shareholders' resolutions, Form MGT-14 and Registered Valuer's certificate were made available to us. We have not examined or expressed any opinion on the valuation methodology, assumptions or professional basis adopted by the Registered Valuer.
4. We note that the Company has recognized a provision for doubtful debts amounting to ₹56.89 Crore against certain long-outstanding overseas trade receivables. Based on the records made available to us. The Company is advised to ensure continued compliance with the applicable FEMA provisions

and the requirements of its Authorised Dealer bank in relation to realisation/write-off, wherever applicable.

For Mehul Raval and Associates,
Practicing Company Secretaries

Place: - Ahmedabad
Date: - 29-08-2026
UDIN: A028155H001288832

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Note: This report is to be read with my letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

Annexure- A

To,
The Members,
SHAH METACORP LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. We have verified the data from the Companies record and data available from Stock Exchange.

6. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

7. 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.

8. we have not independently verified all the financial data and relied on the Audit report of Statutory Auditor of the Company.

9. Our concern is limited to Financial Year 2025-26 and we are not responsible to verify preceding year data.

For Mehul Raval and Associates,
Practicing Company Secretaries

Place: - Ahmedabad
Date: - 29-08-2026
UDIN: A028155H001288832

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500



AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
SHAH METACORP LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Shah Metacorp Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements for the year ended 31st March, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes forming part of the Audited Ind AS Standalone Financial Statements for the year ended March 31, 2026:

a) Note 10 to the financial statements regarding long outstanding trade receivables aggregating to Rs. 76.26 Crores outstanding from an overseas customer, which have remained unrealised for a substantial period of time. During the year, the Company has entered into a Memorandum of Understanding ("MOU") with the aforesaid overseas customer for proposed settlement of outstanding export dues at a substantially reduced value and over an extended repayment period. The management has represented that the said receivables are recoverable and that settlement is expected in subsequent quarters of the next financial year. Based on such assessment, the Company has recognised a provision for doubtful debts amounting to Rs. 56.89 Crores against the aforesaid balance.

The proposed settlement under the MOU is subject to various commercial and recoverability considerations, including compliance with the agreed repayment terms by the overseas customer and realization of amounts as envisaged therein. Accordingly, the ultimate realization of the aforesaid receivables, consequential financial impact, adequacy of provision for doubtful debts and related regulatory implications, if any, are dependent upon future events, actual recoveries and management assessment.

b) Note No. 12 to the financial statements in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the previous year and out of which 3,55,00,000 share warrants were converted into equity shares during the previous quarters.

c) Note No. 12 to the financial statements is in relation to issue of 6,65,00,000 equity shares on a preferential basis at Rs. 4.71 per share, issued during the previous quarters.

d) Note No. 12 to the financial statements is in relation to issue of 4,40,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.71 per share, issued during the previous quarters.

e) Note No. 6 to the financial statements regarding the acquisition of an 85.60% stake in General Capital and Holding Company Private Limited and an 80.00% stake in Metacorp Trading LLC, subsequent to the quarter ended June 30, 2025. These acquisitions were carried out through a share swap arrangement and equity shares were allotted on July 4, 2025.

f) Note No. 12 to the financial statements in relation to the Company having initiated the process for a Rights Issue aggregating up to Rs. 50 crore, as approved by the Board of Directors at its meeting held on 29th December 2025. The Draft Letter of Offer (DLOF) in respect of the said Rights Issue has been filed with BSE Limited and National Stock Exchange of India Limited.

g) Note No. 6 to the financial statements states that the Company has made an investment of USD 1 Lakh in Shah Metacorp Holding USA Inc. by way of subscription to equity shares during the year. Consequently, the said entity has become a Joint Venture of the Company with effect from February 25, 2026.

h) Note No. 12 to the financial statements states that the Board of Directors, at its meeting held on April 23, 2026, approved an equity investment of Rs. 52,000, representing a 26% stake in Strike Eco Grid Private Limited. Consequently, with effect from April 24, 2026, Strike Eco Grid Private Limited has become an Associate Company of the Company.

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.

Key Audit Matters	How the matter was addressed in our audit
I. <u>Revenue Recognition</u> 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 **Sales return estimation** 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.	Our audit procedure included following: • Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns. • Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy. • 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 - - Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances. • Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives. • Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars. • Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme. • Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.
II. The company has material uncertain tax positions including matters under dispute relating to direct tax and indirect tax which involves significant judgment to determine the possible outcome of disputes. Assessment of contingent liabilities disclosure requires Management to make	Our audit procedure included following: • We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • Obtained details of completed tax assessments and demands for the year ended March 31, 2026 from management.

judgments and estimates in relation to the issues and exposures. Whether the liability is Inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.

- We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.
- We discussed the status and potential exposures in respect of significant litigation and claims with the Company's Management including their views on the likely outcome of each litigations, claims and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.
- We assessed the adequacy of disclosures made.
- We discussed the status in respect of significant provisions with the Company's Management.
- We performed retrospective review of management's judgements relating to accounting estimate including in the financial statement of prior year and compared with the outcome.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 ability of the Company to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to Standalone financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Cash Flow Statement and Standalone Statement of Change in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Standalone Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal finance controls with reference to Standalone financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the note ns to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in Note no. 19.2 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. 42 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. 43 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, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN: 26036452GTKNEU5608

Place: Ahmedabad
Date: May 26, 2026

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 immoveable 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

a. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. The discrepancies have been properly dealt with in the books of accounts.

b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable.

(iii) According to the information and explanations given to us, during the year, in ordinary course of business, the Company has made investments in, and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

(Rs. in lakhs)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
Aggregate amount granted/provided during the year	7887.78 (*)	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases	2859.85	Nil	Nil	Nil

(*) The amounts reported are at gross amounts (including interest accrued), without considering provisions made. The Company has not provided any advances in the nature of loans to any other entity during the year.

b) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, loans and advances provided are, prima facie, not prejudicial to the Company's interest.

c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated. However, the repayments or receipts are regular during the year.

d) In our opinion and according to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans granted to such companies or other parties.

e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.

f) The Company has granted loans without specifying the terms or period of repayment during the year, which are as under:

(Rs. in lakhs)

Particulars	Promoters	Related Parties
Aggregate amount of loans at the year end	Nil	2,859.85
Percentage thereof of total loans granted at the year end	Nil	100%

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, and making investments during the year, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. Therefore,

the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) As explained to us, the Central Government of India has 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 applicable to the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

a. Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to the company have not been regularly deposited by it to the appropriate authorities & there have been delays in a number of cases given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,31,497	Oct'19	15.11.2019	Paid on 04.05.2023 Amount Rs. 28,398 Paid on 07.01.2025 Amount Rs. 14,598
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,28,368	Nov'19	15.12.2019	Paid on 27.05.2023 Amount Rs. 28,233 Paid on 07.01.2025 Amount Rs. 14,598
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,35,704	Dec'19	15.01.2020	Paid on 27.05.2023 Amount Rs. 28,345 Paid on 16.01.2025 Amount Rs. 14,598
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,42,603	Jan'20	15.02.2020	Paid on 27.06.2023 Amount Rs. 28,608

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,41,970	Feb'20	15.03.2020	Paid on 27.06.2023 Amount Rs. 22,891
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,13,484	Mar'20	15.04.2020	Paid on 27.06.2023 Amount Rs. 23,087
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	75,035	Oct'20	15.11.2020	Paid on 20.11.2023 Amount Rs. 2,450 Paid on 23.01.2025 Amount Rs. 11,544
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	85,121	Nov'20	15.12.2020	Paid on 20.11.2023 Amount Rs. 2,450 Paid on 23.01.2025 Amount Rs. 11,544
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	85,678	Dec'20	15.01.2021	Paid on 20.11.2023 Amount Rs. 2,950 Paid on 27.01.2025 Amount Rs. 14,306
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	75,830	Jan'21	15.02.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous	Provident Fund Payable	73,308	Feb'21	15.03.2021	Not paid till date

Provisions Act, 1952					
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 Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	59,600	Jul'21	15.08.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	63,300	Aug'21	15.09.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	65,578	Sep'21	15.10.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous	Provident Fund Payable	65,800	Oct'21	15.11.2021	Not paid till date

Provisions Act, 1952					
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, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Net amount (Rs. In Lakhs)	Amount paid under Protest	Period to which the Amount Relates	Forum where dispute is pending
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	49.48	NIL	2006-07	
The Gujarat value added tax, 2003	Value added tax and interest	4.73	NIL	2006-07	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	37.47	NIL	2007-08	
The Gujarat value added tax, 2003	Value added tax and interest	324.04	NIL	2007-08	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	1.71	NIL	2008-09	
The Gujarat value added tax, 2003	Value added tax and interest	1070.84	NIL	2008-09	Gujarat Value Added Tax Tribunal, Ahmedabad
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, 1956	Central Sales Tax, interest and penalty	4.40	NIL	2013-14	
The Gujarat value added tax, 2003	Value added tax and interest	2240.04	NIL	2014-15	
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	
The Gujarat value added tax, 2003	Value added tax and interest	791.63	NIL	2017-18	Gujarat value Added Tax DC-1, Ahmedabad
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	5.93	NIL	2017-18	
Total		**16551.51**			
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
Total		**203.82**			
Grand Total		**16403.40**			

(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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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.

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, 2026.

(xiv) 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.

(xv) 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.

(xvi) The Company has not incurred cash loss during the financial year covered by our audit nor in the immediately preceding financial year.

(xvii) There has been no resignation of the statutory auditors of the Company during the year.

(xviii) 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

(xix) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or but having 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 applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is applicable for the year. The required contribution made during the year.

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

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 26036452GTKNEU5608

Place: Ahmedabad
Date: May 26, 2026

ANNEXURE – B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) 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, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to Standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Sd/-
CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN: 26036452GTKNEU5608

Place: Ahmedabad
Date: May 26, 2026

SHAH METACORP LIMITED
CIN: L46209GJ1999PLC036656
STANDALONE BALANCE SHEET AS ON MARCH 31, 2026

(Amount in Lacs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
(1)	**Non-Current Assets**			
a	Property, Plant and Equipment	5	2,576.60	2,776.12
b	Financial Assets			
	Investments	6	9,011.82	1.76
	Other Financial Assets	7.1	232.21	223.84
c	Deferred Tax Asset (Net)	29	1,562.08	1,872.73
d	Other Non Current Assets	8.1	2,219.64	49.75
	Total Non-Current Assets		**15,602.35**	**4,924.20**
(2)	**Current Assets**			
a	Inventories	9	2,767.16	830.53
b	Financial Assets			
	Trade Receivables	10	10,364.75	12,615.82
	Cash and Cash Equivalents	11	186.57	15.22
	Other Financial Assets	7.2	2,862.19	11.44
c	Income Tax Assets (Net)	29	36.70	30.17
d	Other Current Assets	8.2	1,248.80	860.18
	Total Current Assets		**17,466.17**	**14,363.36**
	Total Assets		**33,068.52**	**19,287.56**
B	**EQUITY AND LIABILITIES**			
I	**EQUITY**			
a	Equity Share Capital	12	8,852.11	5,938.79
b	Other Equity	13	21,260.80	10,571.20
	Total Equity		**30,112.91**	**16,509.99**
II	**LIABILITIES**			
(1)	**Non-Current Liabilities**			
a	Financial Liabilities			
	Borrowings	14.1	1,537.15	1,719.75
b	Provisions	15.1	19.67	16.18
	Total Non-Current Liabilities		**1,556.82**	**1,735.93**
(2)	**Current Liabilities**			
a	Financial Liabilities			
	Trade Payables due to	16		
	Micro & Small Enterprises		1.41	4.35
	Other than Micro & Small Enterprise		1,295.95	895.88
	Other Financial Liabilities	17	1.35	1.50
b	Other Current Liabilities	18	96.16	139.27
c	Provisions	15.2	3.90	0.64
	Total Current Liabilities		**1,398.77**	**1,041.64**
	Total Equity and Liabilities		**33,068.52**	**19,287.56**

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: 26036452GTKNEU5608

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

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 : 26-05-2026

SHAH METACORP LIMITED
CIN: L46209GJ1999PLC036656

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(In ` Lacs)

	Particulars	Note No.	For the Year Ended	
			March 31, 2026	March 31, 2025
I	Revenue from Operations	20	16,813.81	17,078.48
II	Other Income	21	1,535.95	302.33
III	**Total Income (I + II)**		**18,349.76**	**17,380.81**
IV	**Expenses**			
a	Cost of Materials Consumed	22	14,465.07	15,302.82
b	Purchase of Stock-in-Trade		-	-
c	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	23	(624.24)	(191.08)
e	Employees Benefit Cost	24	162.87	142.71
f	Finance Cost	25	1.79	3.59
g	Depreciation and Amortisation Expenses	26	416.29	362.97
h	Other Expenses	27	2,573.31	738.05
	Total Expenses		**16,995.08**	**16,359.06**
V	**Profit / Loss before exceptional items and tax (III - IV)**		**1,354.68**	**1,021.75**
VI	Exceptional Items		-	2,482.20
VII	**Profit before tax (V - VI)**		**1,354.68**	**3,503.95**
VIII	**Tax Expenses**	29		
a	Current Tax		-	-
b	Deferred Tax		(310.65)	(267.53)
c	Adjustment of Earlier Year Tax		-	-
			(310.65)	**(267.53)**
IX	**Profit / Loss after Tax (VII - VII)**		**1,044.03**	**3,236.42**
X	**Other Comprehensive Income**			
A	**Items that will not be reclassified to profit or loss**			
	Remeasurement of Defined Benefit Obligations		(3.90)	(0.64)
	Income tax on items that will not be reclassified subsequently to profit or loss		-	-
	Total Comprehensive Income (IX + X)		**1,040.13**	**3,235.78**
	Earning per Equity Share of face value of ` 1/- each			
	Basic	**(In `)**	0.13	0.61
	Diluted	**(In `)**	0.13	0.61

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
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Chief Financial Officer

Hiral Patel
Company Secretary

Viral Shah
Chief Executive Officer

Place : Ahmedabad
Date : 26-05-2026

SHAH METACORP LIMITED

CIN: L46209GJ1999PLC036656

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(In ` Lacs)

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
(A) Cash Flow from Operating Activities :		
Net Profit / Loss before Tax	**1,354.68**	**3,503.94**
Adjustments for :		
Depreciation	416.29	362.97
Interest Income	(109.19)	(8.62)
Loss Allowance for Trade Receivables	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(3.90)	(0.64)
Operating Profit Before Working Capital Changes	**1,657.88**	**3,857.65**
Adjustements for:		
Non-current/current financial and other assets	(5,417.62)	1,062.27
Decrease/(Increase) in Other Finacial Assets	(2,859.12)	44.56
Decrease/(Increase) in Other Non-Current Assets	(2,169.88)	19.54
Decrease/(Increase) in Other Current Assets	(388.62)	998.17
Trade Receivables	2,251.07	(7,115.39)
Inventories	(1,936.63)	441.64
Non-current/current financial and other liabilities/provisions	360.62	(2,869.92)
Increase/(Decrease) in Trade Payables	397.13	(1,054.84)
Increase/(Decrease) in Other Current Liabilities	(43.11)	(195.77)
Increase/(Decrease) in Other Financial Liabilities	(0.15)	(1,622.44)
Increase/(Decrease) in Short Term Provisions	6.75	3.14
Cash Generated from/(used in) Operating Activities	**(3,084.68)**	**(4,623.75)**
Direct Taxes Paid (Net)	(6.53)	(10.32)
Net Cash from Operating Activities (A)	**(3,091.21)**	**(4,634.07)**
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(216.76)	(995.37)
Non-Current Investments	(9,010.06)	(0.50)
Interest Received	109.19	8.62
Net Cash form Investing Activities (B)	**(9,117.63)**	**(987.25)**
(C) Cash Flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	2,913.32	1,745.40
Proceeds from Premium on Issue of Equity Share Capital (Net of Expen	10,558.47	5,095.30
Proceeds /(Repayment) of Long Term Borrowings (Net)	(182.60)	(1,932.87)
Proceeds from Issue of Warrants	(909.00)	696.80
Net Cash Flow from/(used in) Financing Activities (C)	**12,380.19**	**5,604.63**
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**171.35**	**(16.68)**
Add : Opening Cash & Bank Balances	15.22	31.89
Closing Cash & Bank Balances	**186.57**	**15.22**

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: 26036452GTKNEU5608

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

Mona Shah
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DIN - 02343194

Narendra Sharma
Chief Financial Officer

Dipali Shah
Director
DIN - 08845576

Hiral Patel
Company Secretary

Viral Shah
Chief Executive Officer

Place : Ahmedabad
Date : 26-05-2026

SHAH METACORP LIMITED

CIN: L46209GJ1999PLC036656

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(In ` Lacs)

Year to Date	March 31, 2026	March 31, 2025
Balance at the beginning of reporting period	5,938.79	4,193.39
Changes during the year	2,913.32	1,745.40
Balance at the end of reporting period	**8,852.11**	**5,938.79**

B Other Equity

(In ` Lacs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at April 01, 2024	10,187.46	2,427.69	74.72	(11,146.54)	1,543.32
Profit / Loss for the year	-	-	-	3,236.41	3,236.41
Addition During the Year	5,095.30	-	-	696.80	5,792.10
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	(0.64)	-	(0.64)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.64)	3,933.21	3,932.58
Balance as at March 31, 2025	**15,282.76**	**2,427.69**	**74.08**	**(7,213.33)**	**10,571.20**
Balance as at April 01, 2025	15,282.75	2,427.69	74.08	(7,213.33)	10,571.20
Profit / Loss for the year	-	-	-	1,044.03	1,044.02
Addition During the Year	10,558.47			(909.00)	9,649.47
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	(3.90)	-	(3.90)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	(3.90)	135.03	131.12
Balance as at March 31, 2026	**25,841.22**	**2,427.69**	**70.18**	**(7,078.30)**	**21,260.80**

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

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

CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN: 26036452GTKNEU5608

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

Mona Shah
Director
DIN - 02343194

Narendra Sharma
Chief Financial Officer

Place : Ahmedabad
Date : 26-05-2026

Dipali Shah
Director
DIN - 08845576

Hiral Patel
Company Secretary

Viral Shah
Chief Executive Officer

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, 2026 and authorised for issue on May 26, 2026.

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.

(iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.4 Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards, there is no such notification which would have been applicable from April, 2024.

3 Significant Accounting Policies

3.1 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Sale of Goods

Revenue is generated primarily from sale of S. S. Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of lading as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the rendering of promised services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.1.4 Job Work

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

3.1.5 Other Income

a Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d All other Incomes are recognised and accounted for on accural basis

3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated deprecation 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.

3.6.3 Non financial assets - Tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.8 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.9 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Lease

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

(i) **As a lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Modle in respect of Trade Receivables

5 Property, Plant and Equipment

(In ` Lacs)

Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipments	Plant & Machinery	Vehicles	Computers	Total
Gross Carring Value									
As on April 01, 2024	103.66	945.67	64.89	28.41	36.62	5,871.52	144.73	10.29	7,205.78
Additions during the year	-	-	-	0.64	0.21	993.39	-	1.12	995.37
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2025	**103.66**	**945.67**	**64.89**	**29.05**	**36.83**	**6,864.91**	**144.73**	**11.41**	**8,201.15**
Additions during the year	-	-	-	10.96	16.01	188.83	-	0.97	216.76
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2026	**103.66**	**945.67**	**64.89**	**40.01**	**52.84**	**7,053.74**	**144.73**	**12.38**	**8,417.91**
Accumulated Depreciation									
As on April 01, 2024	-	509.16	21.21	24.44	34.22	4,338.87	126.65	7.52	5,062.05
Depreciation charged during the year	-	40.43	2.10	0.58	0.63	316.38	1.17	1.69	362.97
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2025	**-**	**549.59**	**23.31**	**25.02**	**34.85**	**4,655.25**	**127.82**	**9.21**	**5,425.02**
Depreciation charged during the year	-	9.06	2.00	1.43	2.60	399.86	0.10	1.24	416.29
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2026	**-**	**558.65**	**25.31**	**26.45**	**37.45**	**5,055.11**	**127.92**	**10.45**	**5,841.31**
Net Carring Value									
As on April 01, 2024	103.66	436.51	43.69	3.98	2.40	1,532.63	18.08	2.77	2,143.73
As on March 31, 2025	103.66	396.09	41.59	4.04	1.99	2,209.66	16.91	2.19	2,776.12
As on March 31, 2026	**103.66**	**387.02**	**39.58**	**13.56**	**15.39**	**1,998.63**	**16.81**	**1.93**	**2,576.60**

5.1 The Company has elected to measure all its property, plant and equipement 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.

SHAH METACORP LIMITED

Notes Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2026

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
6	**Investments**		
	Investments carried at cost		
	In Associate		
	Equity shares - Unquoted		
	Goldman Hotels & Resorts Pvt. Ltd. - fully paid-up (2600 shares of `10/- each)	0.26	0.26
	In Subsidiary		
	Equity shares - Unquoted		
	Shah Agrocorp Private Limited - Fully paid-up (9994 shares of 10/-each)	1.00	1.00
	Western Urja Private Limited - Fully paid-up (50010 shares of 1/-each)	0.50	0.50
	General Capital and Holding Company Private Limited - Fully paid-up (102633 shares of 10/-each)	1,845.30	0.00
	Metcorp Trading LLC. - Fully paid-up (240 shares of 10/-each)	7,072.25	0.00
	In Joint Venture		
	Shah Metacorp Holdings USA INC.	92.51	0.00
	Total	**9,011.82**	**1.76**
	Aggregate amount of unquoted investments	9,011.82	1.76
	Aggregate amount of impairment in value of investments	-	-

Western Urja Private Limited, incorporated on November 3, 2010, has become a subsidiary of Shah Metacorp Limited following the acquisition of 50.01% shareholding on January 23, 2025. The said acquisition was duly intimated to the Stock Exchanges in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

General Capital and Holding Co.Private Limited, incorporated on April, 2018, has become a subsidiary of Shah Metacorp Limited following the acquisition of 85.60% shareholding on July 4, 2025. The said acquisition was duly intimated to the Stock Exchanges in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Metcorp Trading LLC, incorporated on February, 2022, has become a subsidiary of Shah Metacorp Limited following the acquisition of 80.00% shareholding on July 4, 2025. The said acquisition was duly intimated to the Stock Exchanges in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Shah Metcorp Holding USA INC., incorporated on March, 2025, has become a Joint Venture of Shah Metacorp Limited. The Company has made an Investment of USD 1 Lakh by way of subscription to Equity Shares with effect from February 25, 2026. The said acquisition was duly intimated to the Stock Exchanges in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
7	**Other Financial Assets**		
7.1	**Non-Current Other Financial Assets**		
	(Unsecured, Considered Good)		
	Security Deposits	105.48	104.68
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	126.73	119.16
	Total Non-Current	232.21	223.84
7.2	**Current Other Financial Assets**		
	(Unsecured, Considered Good)		
	Interest Receivable	2.34	2.43
	Intercorporate Loan to Subsidiaries Companies	2,859.85	9.01
		-	
	Total Current	2,862.19	11.44
	Total Other Financial Assets	**3,094.40**	**235.28**
8	**Other Assets**		
8.1	**Non Current Assets**		
	Capital Advances	2,219.64	49.75
	Total Non-Current	2,219.64	49.75
8.2	**Current Assets**		
	Unsecure considered Goods		
a	**Advances other than Capital Advances**		
	Prepaid Expenses	0.55	0.56
	Advances to Suppliers and Others	937.45	511.44
b	**Others**		
	Balance with Revenue Authorities	310.80	348.19
	Total Current	1,248.80	860.18
	Total Other Assets	**3,468.44**	**910.93**
9	**Inventories**		
	Raw Material	1,562.91	250.52
	Finished Goods	1,204.25	580.01
	Total	**2,767.16**	**830.53**

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
10	**Trade Receivables**		
	Trade Receivable : Unsecured, Considered Good	10,364.75	12,615.82
	Trade Receivable : Unsecured, Considered Doubtful	5,688.73	6,397.00
	Total	16,053.48	19,012.82
	Less : Allowance for Credit Loss	5,688.73	6,397.00
	Total	**10,364.75**	**12,615.82**
	Dues from company where directors are interested (included above)	1,726.73	166.76

Trade receivables as at April 1, 2025 include an outstanding balance of Rs. 76.26 crore, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2026. 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 write off Rs.13.17 Crore against said balance and recognised a provision for doubtful debts amounting to Rs. 56.89 crore against the said balance. In respect of Trade Receivables amounting to Rs. 10364.75 Lakhs, the management have received balance confirmations from the top ten debtors. During the year, The Company has entered into a Memorandum of Understanding ("MOU") with the aforesaid customer for proposed settlement of outstanding export dues at a substantially reduced value and over and extended repayment period.

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 agining 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.

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
11	**Cash and Cash Equivalents**		
a	Balance with Bank		
	In Current Accounts	163.33	11.63
b	Cash on Hand	23.24	3.59
	Total	**186.57**	**15.21**

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
12	**Equity Share Capital**		
12.1	**Authorised Capital**		
	130 00 00 000 Equity Shares of `1 each [(1)] (110 00 00 000 Equity Shares of `1 each) [(2)]	13,000.00	11,000.00
	[(1)] Represents number of shares as at March 31, 2026 [(2)] Represents number of shares as at March 31, 2025		
	Issued, subscribed and fully paid-up equity Shares		
	88 52 10 866 Equity shares of ` 1 each [(1)] ( 59 38 78 676 Equity shares of ` 1 each) [(2)]	8,852.11	5,938.79
		8,852.11	**5,938.79**
	[(1)] Represents number of shares as at March 31, 2026 [(2)] Represents number of shares as at March 31, 2025		

The company has increased its Authorized Share Capital from Rs.110 Crore to Rs.130 Crore.

12.2 Reconciliation of number of shares outstanding

Parcticulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the period	5,938.79	4,193.39
Changes during the year	2,913.32	1,745.40
At the end of the year	8,852.11	5,938.79

12.3 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having a par value of ` 1. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has issued and allotted 3,55,00,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 01.08.2024 at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share).

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025

The Company has issued and allotted 4,40,00,000 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. 4.71/- each (including premium of Rs. 3.71/- per Equity Share).

The Company has issued and allotted 6,65,00,000 Equity Shares of face value of Rs. 1/- to Non Promoters on preferntial basis at an issue price of Rs.4.71/- each (including premium of Rs.3.71/- per Equity Share).

The Company having initiated the Process for a Right Issue aggregating upto Rs.50 Crore, as approved by the Board of Directors at its meeting held on December 29, 2025. The Draft Letter of Offer (DLOF) in respect of the said Right Issue has been filed with BSE Limited and National Stock Exchange of India Limited.

The Board of Directors, at its meeting held on April 23, 2026, approved an equity investment of Rs.52000/-, representing a 26% stake in Strike Eco Grid Private Limited. Consequently, with effect from April 24, 2026, Strike Eco Grid Private Limited has become an Associate Company of the Company.

12.4 Details of shareholding of Promoters

Name of Shareholder	% Change in Holding	March 31, 2026		March 31, 2025	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held (in Lacs)	% of Holding
Viral M. Shah	2.32%	684.05	7.73%	321.41	5.41%
Sampati Securities Limited	-4.57%	825.40	9.32%	825.40	13.90%
Mona Viral Shah	0.56%	1,066.20	12.04%	682.06	11.48%
Dipali Manish Shah	-0.02%	2.81	0.03%	2.81	0.05%
Viral M Shah Huf	-0.01%	1.92	0.02%	1.92	0.03%

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

Name of Shareholder	March 31, 2026		March 31, 2025	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held (in Lacs)	% of Holding
Viral M. Shah	684.05	7.73%	321.41	5.41%
Mona Shah	1,066.20	12.04%	682.06	11.48%
Sampati Securities Limited	825.40	9.32%	825.40	13.90%

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
13	**Other Equity**		
	Securities Premium	25,841.22	15,282.76
	General Reserve	2,427.69	2,427.69
	Retained Earnings	(7,078.30)	(7,213.33)
	Other Comprehensive Income	70.18	74.08
	Warrants	-	
	Total	**21,260.80**	**10,571.20**

Description 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.

13.1 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	March 31, 2026	March 31, 2025
Equity	8,852.11	5,938.79
Other Equity	21,260.80	10,571.20
Total	**30,112.91**	**16,509.99**

14	**Borrowings**		
14.1	**Non Current**		
	Unsecured		
	From Others	-	69.50
	Loans from Related Parties	1,537.15	1,650.25
	Total Non-Current	**1,537.15**	**1,719.75**

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
14.1.1	**Details of securities**		
	loans received from related parties are unsecured.		
14.1.2	**Terms of repayment**		
	1 to 2 year	-	-
	2 to 3 year	-	-
	3 to 5 year	-	-
	More than 5 years	1,537.15	1,719.75
	Total Borrowings	**1,537.15**	**1,719.75**
15	**Provisions**		
15.1	**Non current**		
	Provision for Employee Bnefits	19.67	16.18
	Total	**19.67**	**16.18**
15.2	**Current**		
	Provision for Employee Benefits	3.90	0.64
	Provision for CSR	0.00	0.00
	Total	**3.90**	**0.64**
	Total Provisions	**23.57**	**16.82**
16	**Trade Payables**		
	Total outstanding dues of micro and small enterprises *	1.41	4.35
	Total outstanding dues of creditors other than micro and small	1,295.95	895.88
	Total	**1297.36**	**900.23**

*

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	1.41	4.35
c	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	---	---
d	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
e	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
f	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
g	Interest due and payable towards suppliers registered under MSMED	---	---
h	Further interest remaining due and payable for earlier years	---	---

The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company. The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
17	**Other Financial Liabilities**		
	Payables for Property Plant and Equipment	1.35	1.50
	Total	**1.35**	**1.50**
18	**Other Current Liabilities**		
	Advance from Customers	68.81	93.45
	Statutory Dues	27.35	45.82
	Total	**96.16**	**139.27**

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

Contingent Liabilities	March 31, 2026	March 31, 2025
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
Total	**16,403.39**	**16,403.39**

19.1 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.

19.2 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.

(In ` Lacs)

Sr. No.	Particulars	2025-26	2024-25
20	**Revenue from operations**		
	Sale of Products	16,812.23	17,075.97
	Sale of Service	0.57	1.14
	Other Operating Revenues	1.01	1.37
	Total	**16,813.81**	**17,078.48**
21	**Other Income**		
	Interest from Financial Asset measured at Amortised Cost	109.19	8.62
	Other Non-Operating Income	1,426.76	293.71
	Total	**1,535.95**	**302.33**
22	**Cost of Material Consumed**		
	Imported	160.00	162.90
	Indigenous	14,305.06	15,139.92
	Total	**14,465.07**	**15,302.82**
23	**Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade**		
	Finished Goods / Stock-in-Trade		
	Inventories (at commencement)	580.01	388.93
	Inventories (at close)	1,204.25	580.01
	Net Increase in Inventories	**(624.24)**	**(191.08)**
24	**Employee Benefit Cost**		
	Salaries and Wages	162.02	141.63
	Contribution to Provident & Other Funds	0.60	0.60
	Staff Welfare Expenses	0.25	0.48
	Total	**162.87**	**142.71**
25	**Finance costs**		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	0.73	1.45
	Other Borrowing Costs	1.07	2.14
	Total	**1.79**	**3.59**
26	**Depreciation and Amortisation Expenses**		
	Depreciation on Property, Plant & Equipment	416.29	362.97
	Total	**416.29**	**362.97**

(In ` Lacs)

Sr. No.	Particulars	2025-26	2024-25
27	**Other Expenses**		
	MANUFACTURING EXPENSES		
	Freight & Transportation Expenses	43.06	41.26
	Jobwork Charges	27.58	46.10
	Labour Charges	0.03	0.00
	Other Manufacturing Expenses	6.65	7.15
	Power & Fuel	408.03	387.16
	Repairs to Building	0.56	0.93
	Repairs to Machinery	8.71	3.70
	Stores & Spares	15.74	19.16
	SELLING AND DISTRIBUTION EXPENSES		
	Advertisement Expenses	0.35	0.61
	Other Selling & Distribution Expenses	0.00	29.57
	Packing, Clearing & Forwarding Charges	42.96	42.43
	ESTABLISHMENT EXPENSES		
	Charity & Donations	0.50	-
	Computer Expenses	2.82	2.15
	General Expenses	9.64	12.34
	Legal & Professional Fees	76.66	113.48
	Other Repairs	0.66	0.87
	Payment to Auditors	4.00	4.00
	Power & Fuel - Office	4.14	5.14
	Rate & Taxes	2.33	1.90
	Stationery & Postage Expenses	1.42	1.43
	Telephone Expenses	4.10	4.39
	Travelling Expenses	9.57	5.36
	Vehicle Expenses	11.98	8.92
	CSR Liability Expense	26.50	-
	Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	547.92	-
	Sundry Debtors- Bad Debt Write Off	1,317.41	
	Total	**2,573.31**	**738.05**

27.1 Payment to Auditors as :

Statutory Audit Fees	4.00	4.00
Tax Audit Fees	-	-
Certification and Consultation Fees	-	-
Total	**4.00**	**4.00**

28 Employee Benefits

28.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Amount in Lacs)

Particulars	2025-26	2024-25
Contribution to Provident Funds	0.49	0.49
Contribution to Labour Welfare Fund	-	-
Contribution to ESIC	0.11	0.11
Total	**0.60**	**0.60**

28.2 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

28.3 The company is responsible for the governance of the plan.

28.4 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 .

28.5 Reconciliation of defined benefit obligations

(Amount in Lacs)

Particulars	2025-26	2024-25
Defined benefit obligations as at beginning of the year	16.82	13.68
Current service cost	1.67	1.51
Interest cost	1.18	0.99
Actuarial Loss/(Gain) due to change in financial assumptions	(0.38)	0.80
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	4.27	(0.16)
Benefits Paid	-	-
Defined benefit obligations as at end of the year	**23.56**	**16.82**

28.6 Reconciliation of Plan Assets

(Amount in Lacs)

Particulars	2025-26	2024-25
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	**-**	**-**

28.7 Funded Status

(Amount in Lacs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(23.57)	(16.82)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	**(23.57)**	**(16.82)**

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

(Amount in Lacs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	1.67	1.51
Net Interest cost	1.18	0.99
Net amount recognized Statement of Profit and Loss	**2.85**	**2.50**

28.9 Net amount Recognized to Other Comprehensive Income for the period

(Amount in Lacs)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	3.90	0.64
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	**3.90**	**0.64**

28.10 Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.25%	7.00%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	10.00%	10.00%

28.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

31.03.2026

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Amount in Lacs)	%	(Amount in Lacs)	%
Discount Rate	+/- 1.00%	(1.51)	-6%	1.69	7%
Salary Growth Rate	+/- 1.00%	1.70	7%	(1.54)	-7%
Withdrawal rate	+/- 1.00%	0.10	0%	(0.11)	0%

28.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2025	Amount in Lac	%
01 Apr 2026 to 31 Mar 2027	2.57	10.91%
01 Apr 2027 to 31 Mar 2028	1.03	4.37%
01 Apr 2028 to 31 Mar 2029	1.04	4.41%
01 Apr 2029 to 31 Mar 2030	1.03	4.37%
01 Apr 2030 to 31 Mar 2031	1.02	4.33%
01 Apr 2031 Onwards	16.87	71.61%
	23.56	**100%**

29 Income Tax Expense

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

(Amount in Lacs)

Particulars	2025-26	2024-25
Income Tax	-	-
Related to adjustments of earlier year tax	-	-
Current Income Tax	**-**	**-**
Deferred Tax		
Relating to origination and reversal of temporary difference	(310.65)	(267.53)
Total Deferred Tax	**(310.65)**	**(267.53)**
Income Tax Expense / (Income)	**(310.65)**	**(267.53)**

29.2 The details of Income Tax Assets and Liabilities and Deferred Tax Assets as at March 31, 2026 and March 31, 2025 are as under :

(Amount in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets - Current	36.70	30.17
Income Tax Liabilities - Current	-	-
Deferred Tax Assets	1,562.08	1,872.73

29.3 A reconciliation of the Income Tax Provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

(Amount in Lacs)

Particulars	2025-26	2024-25
Accounting Profit Before Tax	1,354.67	1,021.74
Normal Tax Rate	25.168%	25.168%
Tax Liability on Accounting Profit	-	-
Current Tax Expenses : (A)	-	-
Relating to adjustments of earlier year taxes : (B)	-	-
Deferred Tax		
Relating to origination and reversal of temporary difference	(310.65)	(267.53)
Deferred Tax Expenses / (Income) : (C)	**(310.65)**	**(267.53)**
Total Income Tax Expense : (A + B + C)	**(310.65)**	**(267.53)**

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

(Amount in Lacs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liability on		
Property, plant and equipment	(72.83)	(82.74)
Total Deferred tax liability	**(72.83)**	**(82.74)**
Deferred tax asset on		
Impairment Loss Provision for Debtors as per ECL Model	1,416.33	1,610.00
Loss as per Income Tax	-	18.01
Unabsorbed Depreciation	66.98	157.71
Provision for Gratuity	5.93	4.28
Total Deferred tax asset	1,489.24	1,789.98
Net Deferred Tax Liabilities/(Assets)	**(1,562.08)**	**(1,872.73)**

30 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2026

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	9,011.82	9,011.82	9,011.82
Other Financial Assets	7	-	-	3,094.40	3,094.40	3,094.40
Trade Receivables	10	-	-	10,364.75	10,364.75	10,364.75
Cash and Cash Equivalents	11	-	-	186.56	186.56	186.56
Total Financial Assets		**-**	**-**	**22,657.54**	**22,657.54**	**22,657.54**
Financial Liabilities						
Borrowings	14	-	-	1,537.15	1,537.15	1,537.15
Trade Payables	16	-	-	1,297.36	1,297.36	1,297.36
Other Financial Liabilities	17	-	-	1.35	1.35	1.35
Total Financial Liabilities		**-**	**-**	**2,835.86**	**2,835.86**	**2,835.86**

As at March 31, 2025

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	1.76	1.76	1.76
Other Financial Assets	7	-	-	235.28	235.28	235.28
Trade Receivables	10	-	-	12,615.82	12,615.82	12,615.82
Cash and Cash Equivalents	11	-	-	15.22	15.22	15.22
Total Financial Assets		**-**	**-**	**12,868.08**	**12,868.08**	**12,868.08**
Financial liability						
Borrowings	14	-	-	1,719.75	1,719.75	1,719.75
Trade Payables	16	-	-	900.23	900.23	900.23
Other Financial Liabilities	17	-	-	1.50	1.50	1.50
Total Financial Liabilities		**-**	**-**	**2,621.48**	**2,621.48**	**2,621.48**

31 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.

32 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows:

(In ` Lacs)

Particulars	March 31, 2026	March 31, 2025
Liability		
Working Capital Loan - from Banks (Including Interest Accrued thereon)	0.00	0.00
	0.00	**0.00**

Particulars	Impact on Profit and Loss after Tax	
	March 31, 2026	March 31, 2025
Interest Rate increase by 0.50 basis point	-	-
Interest Rate decrease by 0.50 basis point	-	-

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 comapny measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency		March 31, 2026	March 31, 2025
Financial Assets				
Trade Receivables	USD	in Lacs	83.52	98.89
	EURO	in Lacs	4.62	4.62
	INR	in Lacs	8,409.34	8,878.49
Financial Liabilities				
Trade Creditors	USD	in Lacs	-	1.28
	INR	in Lacs	-	109.39
Net Asset/(Liability)				
USD in INR		in Lacs	7,905.85	8,341.52
EURO in INR		in Lacs	503.49	427.35

Sensitivity Analysis

(In ` Lacs)

Particulars	Impact on profit / loss before tax	
	March 31, 2026	March 31, 2025
INR / USD rate changes favourably by 2%	158.12	166.83
INR / USD rate changes unfavourably by 2%	(158.12)	(166.83)
INR / EURO rate changes favourably by 2%	10.07	8.54
INR / EURO rate changes unfavourably by 2%	(10.07)	(8.54)

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, 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	1,537.15	-	-	-	1,537.15
Trade Payables	1,297.36	1,297.36	-	-	-
Other Financial Liabilities	1.35	1.35	-	-	-
	2,835.86	**1,298.71**	**-**	**-**	**1,537.15**

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	1,719.75	-	-	-	1,719.75
Trade Payables	900.23	900.23	-	-	-
Other Financial Liabilities	1.50	1.50	-	-	-
	2,621.48	**901.73**	**-**	**-**	**1,719.75**

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. The Company has analysed its trade receivables for agining 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, 2026	March 31, 2025
Balance at beginning of the year	6,397.00	6,454.40
Add: Provided during the year (net)	609.14	
Less: Amounts written back	1,317.41	57.40
Balance at the end of the year	**5,688.73**	**6,397.00**

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 recievables after the provision of Allowance for Credit Loss is as under:

(In ` Lacs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivable	10,364.75	12,615.82

-

33 Earning Per Share

Sr. No.	Particulars	Units	2025-26	2024-25
1	Net Profit	` in Lacs	1,044.02	3,236.42
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	8,131.81	5,316.23
3	Basic and Diluted Earning Per Share of ` 1 each	`	0.13	0.61

34 Related Parties Disclosure :

34.1 List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Associate Company	Goldmen Hotels and Resorts Pvt. Ltd.
2	Subsidiary Company	Shah Agrocorp Private Limited. Western Urja Private Limited Metcorp Trading LLC General Capital and Holding Co. Pvt. Ltd.
2.1	Joint Venture Company	Shah Metacorp Holdings USA INC.
3	Directors and Key Managerial Personnel	Mona Shah Dipali Shah Viral M. Shah (CEO) Mahendra Shukla Hemang Harshadbhai Shah (Independent Director) Lakshmi Sikandar Jaiswal (Independent Director) Aditya Jagdishbhai Joshit (Independent Director) Narendra Sharma - Chief Financial Officer Hiral Patel Shashikant Mesariya - Chief Operating Officer
4	Close Member of Key Managerial Personnel	Sarojben M. Shah
5	Enterpises overwhich KMP having significant influence	Sampati Securities Ltd. Gyscoal Enterprise Pvt. Ltd. Longview Financial Services Private Limited Thalia Hydra Private Limited

-

34.2 Disclosure of material transactions with Related Party:

(In ` Lacs)

Sr. No.	Particulars	2025-26	2024-25
1	**Loan Transactions**		
1.1	**With KMP**		
	Loan Taken from		
	Mona Shah	3,077.40	4,123.35
		3,077.40	**4,123.35**
	Loan repaid to		
	Mona Shah	3,158.40	2,959.10
		3,158.40	**2,959.10**
1.2	**With enterpises overwhich KMP having significant influence**		
	Loan taken / received from		
	Sampati Securities Ltd.	3,699.65	4,023.05
	Shah Agrocorp Private Limited	167.29	-
	Western Urja Private Limited	0.01	-
		3,866.95	**4,023.05**
	Loan repaid / Given to		
	Sampati Securities Ltd.	4,331.07	5,646.17
	Shah Agrocorp Private Limited	1,706.28	
	Western Urja Private Limited	614.36	
		6,651.71	**5,646.17**
2	**Expenses**		
2.1	**Directors' Remuneration**		
	Mahendra Shukla	3.00	3.00
		3.00	**3.00**
2.2	**Directors' Sitting Fees**		
	Aditya Joshi	0.38	-
	Dipali Shah	0.20	-
	Ravikumar Thakkar	-	0.08
	Laxmi Jaiswal	0.45	0.08
	Hemang Shah	0.45	0.08
		1.47	**0.24**
2.3	**Employee Benefit Expenses**		
	Hiral Patel	5.35	5.33
	Narendra Sharma	6.48	7.18
	Shashikant Mesariya	4.25	4.23
	Viral Shah	6.00	
		22.08	**16.74**
2.4	**Share / Warrant Issue on Preferncial Basis**		
	Viral Shah - Equity Shares	362.65	-
	Mona Shah - Equity Shares	29.14	-
	Mona Shah - Warrants	440.00	445.00
	Mona Shah - Equity Shares against Warrants	355.00	315.40
		1,186.79	**760.40**
3	**Income**		
3.1	**Rent Income**		
	Gyscoal Enterprise Pvt. Ltd.	4.25	4.25
	Shah Agrocorp Private Limited	0.14	0.15
	Sampati Securities Limited	4.25	4.25
	Longview Financial Services Private Limited	1.42	-
		10.06	**8.65**

-

3.2	**Interest Income**		
	Sampati Securities Ltd.	51.59	-
	Shah Agrocorp Private Limited	36.07	-
	Western Urja Private Limited	10.51	-
		98.17	**-**
3.2	**Sales Income**		
	General Capital and Holding Co. Pvt. Ltd.	-	**-**
	Gyscoal Enterprise Pvt. Ltd.	1,181.04	1,733.25
		1,181.04	**1,733.25**
	Purchase Expense		
	General Capital and Holding Co. Pvt. Ltd.	-	868.58
	Gyscoal Enterprise Pvt. Ltd.	8,389.08	6,456.50
		8389. 08	**7,325.08**
4	**Balance outstanding**		
4.1	**Balance payable**		
	Mona Shah	1,537.15	1,618.15
		1,537.15	**1,618.15**
4.2	**Balance Receivable**		
	Western Urja Private Limited	624.86	-
	Shah Agrocorp Private Limited	1,584.08	9.01
	Sampati Securities Ltd.	650.91	(32.10)
	Gyscoal Enterprise Private Limited	1,726.73	4,992.19
	General Capital and Holding Co. Pvt. Ltd.	-	18.50
		4,586.58	**4,987.60**

34.3 Compensation of Key Managerial Personnel of the Company

(In ` Lacs)

Partiuclars	**2025-26**	**2024-25**
Short Term Employee Benefits	25.08	19.73
Director's Sitting Fees	1.48	0.23
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

34.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

34.5 The related party balances outstanding are routine in nature as per ordinary course of business.

34.2 Transactions with Related Parties :

(In ` Lacs)

	Particulars	KMP		Enterpises overwhich KMP having significant		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Liabilities**						
	Loan taken	3,077.40	4,123.35	3,866.95	4,023.05	6,944.35	8,146.40
	Loan Repayment	3,158.40	2,959.10	6,651.71	5,646.17	9,810.11	8,605.27
2	**Expenses**						
	Interest Expense	-	-	-	-	-	-
	Directors' Remuneration	3.00	3.00	-	-	3.00	3.00
	Directors' Sitting Fees	1.48	0.23	-	-	1.48	0.23
	Employee Benefit Expense	22.08	16.73	-	-	22.08	16.73
	Purchase			8,389.08		8,389.08	
3	**Income**						
	Rent	-	-	10.05	8.65	10.05	8.65
	Sales Income			1,181.04	1,733.25	1,181.04	
	Interest Income			98.17	-		
4	**Outstanding Balances**						
	Balance Payable	1,537.15	1,618.15	-	-	1,537.15	1,618.15
	Balance Receivable	-	-	4,586.57	4,987.61	-	-

-

35 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

Name of the Entity	As at March 31, 2026		As at March 31, 2025		ROI %	Purpose
	Closing Balance	Max o/s During the Year	Closing Balance	Max o/s During the Year		
Sampati Securities Ltd.	650.91	2477.28	0	0	6%	Business Purpose
Western Urja Pvt. Ltd.	624.86	624.86	0	0	6%	Business Purpose
Shah Agro Corp Private limited	1584.08	1584.08	9.01	9.01	6%	Business Purpose

36 Segment Informations

36.1 Operating Segment:

a) Stainless Steel Products

Identification of Segments:

The Chief Operational decision maker monitors the operating results of its business segment separately for the purpose of making decision. Operating segment has been identified on the basis of nature of products and other quantative 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 properly, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilites primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets/liabilities.

36.2 Information about major customers

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

(In ` Lacs)

Partiuclars	2025-26	2024-25
Revenue from such customers		
Customer attributing highest revenue	1,937.83	5,215.92
Customer attributing second highest revenue	1,726.73	3,161.39
Customer attributing third highest revenue	-	-

-

37 As stated and confirmed by the Board of Directors, the company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

38 Compliance with approved Schemes of Arrangements

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

39 Utilization of Term Loans

As stated and confirmed by the Board of Directors The company has not raised any term loans during the year.

40 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.

41 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.

42 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

43 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

44 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.

-

45 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declerated willful defaulter by the bank during the year under review.

46 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.

47 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 .

48 Crypto Currency

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

49 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 49
Note No. 5 to 49 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: 26036452GTKNEU5608

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

Mona Shah
Director
DIN - 02343194

Narendra Sharma
Chief Financial Officer

Place : Ahmedabad
Date : 26-05-2026

Dipali Shah
Director
DIN - 08845576

Hiral Patel
Company Secretary

Viral Shah
Chief Executive Officer

10.1 Trade Receivables Ageing Schedule

March 31,2026 **(Rs. in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	2,967.41	3,749.70	997.39	645.72	64.12	1,940.40	10,364.74
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	5,688.73	5,688.73
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**2,967.41**	**3,749.70**	**997.39**	**645.72**	**64.12**	**7,629.13**	**16,053.48**
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(5,688.73)
Total	**-**	**2,967.41**	**3,749.70**	**997.39**	**645.72**	**64.12**	**7,629.13**	**10,364.75**

March 31,2025 **(Rs. in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	2,288.41	4,466.93	2,570.14	806.99	1.92	2,481.43	12,615.82
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	6,397.00	6,396.99
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**2,288.41**	**4,466.93**	**2,570.14**	**806.99**	**1.92**	**8,878.43**	**19,012.82**
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,397.00)
Total	**-**	**2,288.41**	**4,466.93**	**2,570.14**	**806.99**	**1.92**	**8,878.43**	**12,615.82**

16.1 Ageing Schedule for MSME and other Trade payables

March 31,2026 **(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	-	1.41	-	-	-	-	1.41
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	97.71	588.00	6.97	5.33	597.94	1,295.95
Total	**-**	**99.12**	**588.00**	**6.97**	**5.33**	**597.94**	**1,297.36**

March 31,2025 **(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	-	4.35	-	-	-	-	4.35
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	82.86	44.47	60.96	-	707.59	895.88
Total	-	**87.21**	**44.47**	**60.96**	**-**	**707.59**	**900.23**

49.1 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	31st March 2026	31st March 2025	Denominator	31st March 2026	31st March 2025	31st March 2026	31st March 2025	Variation	Reasons
Current Ratio	Current Assets	17,466.17	14,363.36	Current Liabilities	1,398.77	1,041.64	12.49	13.79	-9.44%	The marginal decrease is primarily due to an increase in current liabilities relative to current assets during the year. The liquidity position continues to remain comfortable.
Debt Equity Ratio	Borrowings	1,537.15	1,719.75	Share Holder's Equity	30,112.91	16,509.99	0.05	0.10	-50.99%	The improvement is mainly attributable to the increase in shareholders' equity pursuant to the Preferential Issue and reduction in borrowings during the year.
Return on Equity (ROE):	Net Profit after Taxes	1,044.03	3,236.42	Average Shareholder's Equity	23,311.45	3,751.99	0.04	0.86	-94.81%	The decrease is primarily due to a lower profit after tax and a significant increase in the equity base following the Preferential Issue during the year.
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/FG	13,840.83	15,111.74	Average Inventory	1,798.84	1,026.99	7.69	14.71	-47.71%	The decrease is mainly due to a significant increase in average inventory, resulting in lower inventory turnover during the year.
Trade receivable Turnover Ratio	Revenue from Operations	16,813.81	17,078.48	Average Trade Receivables	11,490.29	4,016.39	1.46	4.25	-65.59%	The decrease is primarily due to a significant increase in average trade receivables, while revenue from operations remained broadly stable.
Trade Payable Turnover Ratio	Purchases	15,617.46	14,674.11	Average Trade Payables	1,095.92	1,800.94	14.25	8.15	74.90%	The increase is mainly due to higher purchases coupled with a reduction in average trade payables during the year.
Net Capital Turnover Ratio	Revenue from Operations	16,813.81	17,078.48	Working Capital	16,067.40	13,321.72	1.05	1.28	-18.37%	The decrease is primarily due to an increase in working capital without a proportionate increase in revenue from operations.
Net Profit Ratio	Net Profit	1,044.03	3,236.42	Revenue from Operations	16,813.81	17,078.48	0.06	0.19	-67.23%	The decrease is mainly attributable to the reduction in profit after tax during the year, while revenue from operations remained broadly stable.
Return on Capital Employed	Earning Before Interest and Tax	1,356.47	1,025.34	Capital Employed	31,650.06	18,229.74	0.04	0.06	-23.80%	The decrease is primarily due to a significant increase in capital employed, which was higher than the corresponding increase in EBIT during the year.
Return on Investment	Income generated from investments	8.42	7.73	Average Investments	4,629.73	118.72	0.00	0.07	-97.21%	The significant decrease is mainly due to a substantial increase in average investments, while income generated from investments remained relatively stable.

INDEPENDENT AUDITOR'S REPORT

To the Members of
SHAH METACORP LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying 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, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following notes forming part of the Audited Ind AS Standalone Financial Statements for the year ended March 31, 2026:

a) Note 10 to the financial statements regarding long outstanding trade receivables aggregating to Rs. 76.26 Crores outstanding from an overseas customer, which have remained unrealised for a substantial period of time. During the year, the Company has entered into a Memorandum of Understanding ("MOU") with the aforesaid overseas customer for proposed settlement of outstanding export dues at a substantially reduced value and over an extended repayment period. The management has represented that the said receivables are recoverable and that settlement is expected in subsequent quarters of the next financial year. Based on such assessment, the

Company has recognised a provision for doubtful debts amounting to Rs. 56.89 Crores against the aforesaid balance.

The proposed settlement under the MOU is subject to various commercial and recoverability considerations, including compliance with the agreed repayment terms by the overseas customer and realization of amounts as envisaged therein. Accordingly, the ultimate realization of the aforesaid receivables, consequential financial impact, adequacy of provision for doubtful debts and related regulatory implications, if any, are dependent upon future events, actual recoveries and management assessment.

b) Note No. 12 to the financial statements in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the previous year and out of which 3,55,00,000 share warrants were converted into equity shares during the previous quarters.

c) Note No. 12 to the financial statements is in relation to issue of 6,65,00,000 equity shares on a preferential basis at Rs. 4.71 per share, issued during the previous quarters.

d) Note No. 12 to the financial statements is in relation to issue of 4,40,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.71 per share, issued during the previous quarters.

e) Note No. 6 to the financial statements regarding the acquisition of an 85.60% stake in General Capital and Holding Company Private Limited and an 80.00% stake in Metacorp Trading LLC, subsequent to the quarter ended June 30, 2025. These acquisitions were carried out through a share swap arrangement and equity shares were allotted on July 4, 2025.

f) Note No. 12 to the financial statements in relation to the Company having initiated the process for a Rights Issue aggregating up to Rs. 50 crore, as approved by the Board of Directors at its meeting held on 29th December 2025. The Draft Letter of Offer (DLOF) in respect of the said Rights Issue has been filed with BSE Limited and National Stock Exchange of India Limited.

g) Note No. 6 to the financial statements states that the Company has made an investment of USD 1 Lakh in Shah Metacorp Holding USA Inc. by way of subscription to equity shares during the year. Consequently, the said entity has become a Joint Venture of the Company with effect from February 25, 2026.

h) Note No. 12 to the financial statements states that the Board of Directors, at its meeting held on April 23, 2026, approved an equity investment of Rs. 52,000, representing a 26% stake in Strike Eco Grid Private Limited. Consequently, with effect from April 24, 2026, Strike Eco Grid Private Limited has become an Associate Company of the Company.

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.

Key Audit Matters	How the matter was addressed in our audit
I. Revenue Recognition 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 **Sales return estimation** 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.	Our audit procedure included following: • Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns. • Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy. • 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 - - Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances. • Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives. • Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars. • Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme. • Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.
II. The company has material uncertain tax positions including matters under dispute relating to direct tax and indirect	Our audit procedure included following:

tax which involves significant judgment to determine the possible outcome of disputes. Assessment of contingent liabilities disclosure requires Management to make judgments and estimates in relation to the issues and exposures. Whether the liability is Inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.	• We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • Obtained details of completed tax assessments and demands for the year ended March 31, 2026 from management. • We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities. • We discussed the status and potential exposures in respect of significant litigation and claims with the Company's Management including their views on the likely outcome of each litigations, claims and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors. • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Company's Management. • We performed retrospective review of management's judgements relating to accounting estimate including in the financial statement of prior year and compared with the outcome.

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

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be

materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Statement

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended 31st March, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the entities included in the Group and of its associates and Joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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 respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective management and Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and Joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2026 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 this Annual Consolidated Financial Results.

As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 the internal controls 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 Holding Parent 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 made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual standalone and consolidated financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 24,450.27 lakhs as at March 31, 2026, total revenues of Rs. 1,731.04 lakhs and total net profit after tax of Rs. 12.57 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements also include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 1,017.03 lakhs as at March 31, 2026, total revenues of Rs. 2,437.07 lakhs and total net profit after tax of Rs. 12.85 lakhs for the year ended on that date. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 11.03 lakhs for the year ended March 31, 2026, in respect of one joint venture, whose financial statements and other financial information have not been audited. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on such unaudited financial statements and other unaudited financial information certified by the Management.

The aforesaid subsidiary and joint venture referred to in paragraph (b) above are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India for the purposes of preparation of the consolidated financial statements. Our opinion, in so far as it relates to the balances and affairs of such subsidiary and joint venture located outside India, is based solely on the unaudited financial statements and other unaudited financial information and the conversion adjustments prepared and certified by the Management of the Holding Company.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, and the financial statements and other financial information certified by the Management.

Report on other Legal and Regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law maintained by the Group and its associates including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

    c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the Consolidated Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

    f) With respect to the adequacy of the internal finance controls with reference to consolidated financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-A". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:

i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in Note no. 20.2 to the financial statements.

ii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 45 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 46 to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the

auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiaries, companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries and its associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the associate company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO report of the said associate company included in the consolidated financial statements.

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

CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN: 26036452OZJKAD5892

Place: Ahmedabad
Date: 26.05.2026

ANNEXURE – A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) 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, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

(1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorization of management and directors of the Group; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

CA Ashok Dhariwal
Partner
Membership No. 36452
UDIN: 26036452OZJKAD5892

Place: Ahmedabad
Date: 26.05.2026

SHAH METACORP LIMITED
CIN: L46209GJ1999PLC036656
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2026

(Amount in Lacs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
(1)	**Non-Current Assets**			
a	Property, Plant and Equipment	5	2,583.31	2,776.12
	Investment Property	5.1	91.76	-
	Goodwill	43	7,299.15	-
b	Financial Assets			
	Investments	6	4,444.84	-
	Other Financial Assets	7.1	1,059.50	223.82
c	Deferred Tax Asset (Net)	29	1,827.79	1,872.73
d	Other Non Current Assets	8.1	2,219.74	49.75
	Total Non-Current Assets		**19,526.09**	**4,922.42**
(2)	**Current Assets**			
a	Inventories	9	2,767.16	830.53
b	Financial Assets			
	Trade Receivables	10	11,842.36	13,133.21
	Cash and Cash Equivalents	11	226.95	22.28
	Other Financial Assets	7.2	19,141.10	11.44
c	Income Tax Assets (Net)	29	36.70	32.94
d	Other Current Assets	8.2	3,025.40	861.19
	Total Current Assets		**37,039.66**	**14,891.58**
	Total Assets		**56,565.76**	**19,814.01**
B	**EQUITY AND LIABILITIES**			
I	**EQUITY**			
a	Equity Share Capital	12	8,852.11	5,938.79
b	Other Equity	13	21,666.95	10,600.26
c	Non-Controlling Interest	14.2	319.29	0.45
	Total Equity		**30,838.36**	**16,539.50**
II	**LIABILITIES**			
(1)	**Non-Current Liabilities**			
a	Financial Liabilities			
	Borrowings	14.1	23,908.39	1,774.83
b	Provisions	15.1	19.67	16.18
c	Deferred Tax Liabilities (Net)	29	-	-
	Total Non-Current Liabilities		**23,928.06**	**1,791.01**
(2)	**Current Liabilities**			
a	Financial Liabilities			
	Borrowings	14.2	-	-
	Trade Payables due to	16		
	Micro & Small Enterprises		1.41	4.35
	Other than Micro & Small Enterprise		1,613.24	1,329.71
	Other Financial Liabilities	17	55.75	1.50
b	Other Current Liabilities	18	124.34	139.30
c	Provisions	15.2	3.97	0.71
d	Current Tax Liabilities (Net)	29	0.63	7.95
	Total Current Liabilities		**1,799.34**	**1,483.52**
	Total Equity and Liabilities		**56,565.76**	**19,814.01**

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: 26036452OZJKAD5892

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

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 : 26-05-2026

SHAH METACORP LIMITED
CIN: L46209GJ1999PLC036656

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(In ` Lacs)

	Particulars	Note No.	For the Year Ended	
			March 31, 2026	March 31, 2025
I	Revenue from Operations	20	20,799.29	17,615.60
II	Other Income	21	2,001.51	302.33
III	**Total Income (I + II)**		**22,800.80**	**17,917.93**
IV	**Expenses**			
a	Cost of Materials Consumed	22	14,600.73	15,795.16
b	Purchase of Stock-in-Trade		3,283.62	-
c	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	23	(624.24)	(191.08)
e	Employees Benefit Cost	24	181.61	149.28
f	Finance Cost	25	246.22	3.98
g	Depreciation and Amortisation Expenses	26	417.19	362.97
h	Other Expenses	27	3,181.50	744.34
	Total Expenses		**21,286.64**	**16,864.65**
V	**Profit / Loss before exceptional items and tax (III - IV)**		**1,514.16**	**1,053.28**
VI	Exceptional Items (Refer Note no 16.3.1)		-	2,482.20
VII	**Profit before tax (V - VI)**		**1,514.16**	**3,535.48**
VIII	**Add: Share in Profit / (Loss) of Joint Venture**		**11.03**	
IX	**Tax Expenses**	29		
a	Current Tax		(0.59)	(7.95)
b	Deferred Tax		(310.91)	(267.53)
c	Adjustment of Earlier Year Tax		-	-
			(311.50)	**(275.48)**
X	**Profit / Loss after Tax (VII - VII)**		**1,213.69**	**3,260.00**
XI	**Other Comprehensive Income**		-	
A	**Items that will not be reclassified to profit or loss**			
	Remeasurement of Defined Benefit Obligations		(3.90)	(0.64)
	Income tax on items that will not be reclassified subsequently to profit or loss		-	-
	Non Controlling Interest		2.99	0.45
	Total Comprehensive Income (IX + X)		**1,212.78**	**3,259.81**
	Earning per Equity Share of face value of ` 1/- each			
	Basic	**(In `)**	0.15	0.61
	Diluted	**(In `)**	0.15	0.61

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: 26036452OZJKAD5892

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

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 : 26-05-2026

SHAH METACORP LIMITED
CIN: L46209GJ1999PLC036656

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(In ` Lacs)

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	**1,525.19**	**3,535.48**
Adjustments for :		
Depreciation	417.19	362.97
Interest Income	(503.85)	(8.62)
Interest expenses	240.62	-
Loss Allowance for Trade Receivables	547.92	-
Investment in Subsidiary Company Written off	-	-
Loss on Sale of Investment	149.00	
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(3.90)	(0.64)
Operating Profit Before Working Capital Changes	**2,372.15**	**3,889.19**
Adjustements for:		
Non-current/current financial and other assets	(6,206.54)	1,061.26
Decrease/(Increase) in Other Finacial Assets	(1,900.29)	44.56
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	(2,169.88)	19.54
Decrease/(Increase) in Other Current Assets	(2,136.37)	997.16
Trade Receivables	2,580.74	(7,143.45)
Inventories	(1,334.89)	441.64
Non-current/current financial and other liabilities/provisions	(3,171.39)	(2,919.59)
Increase/(Decrease) in Trade Payables	(4,588.45)	(1,104.61)
Increase/(Decrease) in Other Current Liabilities	20.74	(195.74)
Increase/(Decrease) in Other Financial Liabilities	1,389.57	(1,622.44)
Increase/(Decrease) in Short Term Provisions	6.75	3.21
Cash Generated from/(used in) Operating Activities	**(5,759.93)**	**(4,670.94)**
Direct Taxes Paid (Net)	(14.48)	(13.10)
Net Cash from Operating Activities (A)	**(5,774.41)**	**(4,684.04)**
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(219.51)	(995.37)
Loans Given	(13,239.46)	0.45
Loss of Investment	(149.00)	-
Investment in Equity Shares	150.18	
Investment in Subsidiaries	(8,996.11)	-
Interest Received	503.85	8.62
Net Cash form Investing Activities (B)	**(21,950.05)**	**(986.30)**
(C) Cash Flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	2,913.32	1,745.40
Proceeds from Premium on Issue of Equity Share Capital (Net of Expen	10,558.47	5,095.30
Distribution Of Profit (LLC)		
Proceeds /(Repayment) of Long Term Borrowings (Net)	-	(1,878.78)
Movement in Partner's Capital Account of Subsidiary	(259.98)	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	15,866.93	-
Proceeds from Issue of Warrants	(909.00)	696.80
Interest Paid	(240.62)	-
Net Cash Flow from/(used in) Financing Activities (C)	**27,929.12**	**5,658.70**
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**204.66**	**(11.64)**
Add : Opening Cash & Bank Balances	22.28	33.93
Closing Cash & Bank Balances	**226.95**	**22.28**

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: 26036452OZJKAD5892

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

Mona Shah
Director
DIN - 02343194

Narendra Sharma
Chief Financial Officer

Place : Ahmedabad
Date : 26-05-2026

Dipali Shah
Director
DIN - 08845576

Hiral Patel
Company Secretary

Viral Shah
Chief Executive Officer

SHAH METACORP LIMITED

CIN: L46209GJ1999PLC036656

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(In ` Lacs)

Year to Date	March 31, 2026	March 31, 2025
Balance at the beginning of reporting period	5,938.79	4,193.39
Changes during the year	2,913.32	1,745.40
Balance at the end of reporting period	**8,852.11**	**5,938.79**

B Other Equity

(In ` Lacs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at April 01, 2024	10,187.46	2,427.43	74.72	(11,140.81)	1,548.79
(Loss) for the year	-	-	-	3,260.00	3,260.00
Addition During the Year	5,095.30	-	-	696.80	5,792.10
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	(0.64)	-	(0.64)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.64)	3,956.80	3,956.17
Balance as at March 31, 2025	**15,282.76**	**2,427.43**	**74.08**	**(7,184.01)**	**10,600.26**
Balance as at April 01, 2025	15,282.74	2,427.43	74.08	(7,184.01)	10,600.26
Profit / Loss for the year	-	-	-	1,213.67	1,213.67
Additon During the Year	10,558.47			(701.54)	9,856.93
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	(3.90)	-	(3.90)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	(3.90)	512.12	508.22
Balance as at March 31, 2026	**25,841.21**	**2,427.43**	**70.18**	**(6,671.89)**	**21,666.95**

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

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

CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN: 26036452OZJKAD5892

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

Mona Shah
Director
DIN - 02343194

Narendra Sharma
Chief Financial Officer

Place : Ahmedabad
Date : 26-05-2026

Dipali Shah
Director
DIN - 08845576

Hiral Patel
Company Secretary

Viral Shah
Chief Executive Officer

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2026

1 Company Information

Shah Metacorp Limited (Formaly Known as Gyscoal Alloys Limited) (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana - 382 830. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of diverse range of SS products.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026 and authorised for issue on May 26, 2026.

2 Basis of Preparation and Presentation

2.1 Statement of Compliance

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Historical Cost Convention

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities
ii) Defined Benefit Plans - Present value of defined benefit obligations Less Plan Assets

(iii) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Group classifies all other liabilities as non-current.

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

(iv) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.4 Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards, there is no such notification which would have been applicable from April, 2024.

2.5 Basis of Consolidation

The Consolidated Financial Statements comprises financial statements of Shah Metacorp Limited ("the company") and its subsidiary (collectively "the Group"). Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, Liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

3 Significant Accounting Policies

3.1 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Sale of Goods

Revenue is generated primarily from sale of S. S. Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group does not expect to have any contracts where the period between the rendering of promised services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.1.4 Job Work

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

3.1.5 Other Income

a Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

c **Gain or loss on derecognition of Financial Assets**

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d All other Incomes are recognised and accounted for on accural basis

3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated deprecation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

a Non-derivative financial instruments

i Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. . For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v Investment in subsidiaries, associate and joint ventures

Investments in subsidiary companies, associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

3.3.3 De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.5.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets other than investments in subsidiary and associates

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

3.6.2 Financial assets – investment in subsidiary and associates

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets - Tangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing Costs

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.8 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The Group measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Group's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.9 Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Lease

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

(i) **As a lessee**

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) **As a lessor**

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.17 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Modle in respect of Trade Receivables

5 Property, Plant and Equipment

(In ` Lacs)

Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipments	Plant & Machinery	Vehicles	Computers	Total
Gross Carring Value									
As on April 01, 2024	103.66	945.67	64.89	28.41	36.62	5,871.52	144.73	10.29	7,205.78
Additions during the year	-	-	-	0.64	0.21	993.39	-	1.12	995.37
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2025	**103.66**	**945.67**	**64.89**	**29.05**	**36.83**	**6,864.91**	**144.73**	**11.41**	**8,201.15**
Additions during the year	-	-	-	10.96	16.01	188.83	-	0.97	216.76
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2026	**103.66**	**945.67**	**64.89**	**40.01**	**52.84**	**7,053.74**	**144.73**	**12.38**	**8,417.91**
Accumulated Depreciation									
As on April 01, 2024	-	509.15	21.21	24.44	34.22	4,338.88	126.65	7.52	5,062.06
Depreciation charged during the year	-	40.43	2.10	0.58	0.63	316.38	1.17	1.69	362.97
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2025	**-**	**549.58**	**23.31**	**25.02**	**34.85**	**4,655.26**	**127.82**	**9.21**	**5,425.03**
Depreciation charged during the year	-	9.06	2.00	1.43	2.60	399.86	0.10	1.24	416.29
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2026	**-**	**558.64**	**25.31**	**26.45**	**37.45**	**5,055.12**	**127.92**	**10.45**	**5,841.32**
Net Carring Value									
As on April 01, 2024	103.66	436.51	43.69	3.98	2.40	1,532.63	18.08	2.77	2,143.73
As on March 31, 2025	103.66	396.09	41.59	4.04	1.99	2,209.66	16.91	2.19	2,776.12
As on March 31, 2026	**103.66**	**387.03**	**39.58**	**13.56**	**15.39**	**1,998.62**	**16.81**	**1.93**	**2,576.60**
Subsidiary Assets As on March 31, 2026				**0.21**	**0.34**	**3.89**	**2.26**	**0.01**	**6.71**

5.1 Investment Property

Investment Property	91.76	9,176,338.00
Less : Depreciation	-	-
Less : Impairment Loss	-	-
Carying Value	**91.76**	**9,176,338.00**

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
6	**Investments**		
	Investments carried at cost		
	Investment of Subsidiary in Equity Shares	4,444.84	0.00
	Total	**4,444.84**	**0.00**
	Aggregate amount of unquoted investments	4,444.84	0.00
	Aggregate amount of impairment in value of investments	-	-

As the Holding Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Holding Company has not recognized its share of further losses of an associate. As company's share of loss in associates exceeds the carrying amount of the investment, the Holding company has reported investment at nil value. In view of this, the Holding company did not consider accounting of loss reported by associates for the year ended March 31, 2026.

7	**Other Financial Assets**		
7.1	**Non-Current Other Financial Assets**		
	(Unsecured, Considered Good)		
	Security Deposits	105.58	104.68
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	126.73	119.16
	Other Non-Current Financial Assets	827.19	0.00
	Total Non-Current	1,059.50	223.83
7.2	**Current Other Financial Assets**		
	(Unsecured, Considered Good)		
	Interest Receivable	2.34	2.43
	Intecorporate Loans	19,138.77	9.01
		-	
	Total Current	19,141.10	11.44
	Total Other Financial Assets	**20,200.60**	**235.27**
8	**Other Assets**		
8.1	**Non Current Assets**		
	Capital Advances	2,219.74	49.75
	Total Non-Current	2,219.74	49.75

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
8.2	**Current Assets**		
	Unsecure considered Goods		
a	**Advances other than Capital Advances**		
	Prepaid Expenses	0.55	0.56
	Advances to Suppliers and Others	2,667.47	511.44
b	**Others**		
	Balance with Revenue Authorities	357.37	349.20
	Total Current	3,025.40	861.19
	Total Other Assets	**5,245.14**	**911.94**
9	**Inventories**		
	Raw Material	1,562.91	250.52
	Finished Goods	1,204.25	580.01
	Total	**2,767.16**	**830.53**
10	**Trade Receivables**		
	Trade Receivable : Unsecured, Considered Good	11,842.36	13,133.21
	Trade Receivable : Unsecured, Considered Doubtful	5,688.73	6,397.00
	Total	17,531.09	19,530.21
	Less : Allowance for Credit Loss	5,688.73	6,397.00
	Total	**11,842.36**	**13,133.21**
	Dues from company where directors are interested (included above)	1,726.73	4,992.19

Trade receivables as at April 1, 2025 include an outstanding balance of Rs. 76.26 crore, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2026. The Holding Company has entered into a Memorandum of Understanding ("MOU") with the aforesaid overseas customer for proposed settlement of outstanding export dues at a substantially reduced value and over an extended period. Accordingly, the Holding Company has recognised a provision for doubtful debts amounting to Rs. 56.89 crore against the said balance. In respect of Trade Receivables amounting to Rs. 11842.36 Lakhs, the management have received balance confirmations from the top ten debtors.

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025

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. The Group has analysed its trade receivables for agining 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.

11 Cash and Cash Equivalents

a	Balance with Bank		
	In Current Accounts	171.19	15.48
b	Cash on Hand	55.76	6.79
	Total	**226.95**	**22.28**

12 Equity Share Capital

12.1 Authorised Capital

130 00 00 000 Equity Shares of `1 each [(1)]	13,000.00	11,000.00
(110 00 00 000 Equity Shares of `1 each)[(2)]		

[(1)] Represents number of shares as at March 31, 2026
[(2)] Represents number of shares as at March 31, 2025

Issued, subscribed and fully paid-up equity Shares

88 52 10 866 Equity shares of ` 1 each [(1)]	8,852.11	5,938.79
(59 38 78 676 Equity shares of ` 1 each) [(2)]		
	8,852.11	**5,938.79**

[(1)] Represents number of shares as at March 31, 2026
[(2)] Represents number of shares as at March 31, 2025

The company has increased its Authorized Share Capital from Rs.110 Crore to Rs.130 Crore.

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025

12.2 Reconciliation of number of shares outstanding

Parcticulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the period	5,938.79	4,193.39
Changes during the year	2,913.32	1,745.40
At the end of the year	8,852.11	5,938.79

12.3 Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares referred to as equity shares having a par value of ` 1. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the group, the holders of equity shares will be entitled to receive any of the remaining assets of the group, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Holding Company has issued and allotted 3,55,00,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 01.08.2024 at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share).

The Holding Company has issued and allotted 4,40,00,000 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. 4.71/- each (including premium of Rs. 3.71/- per Equity Share).

The Holding Company has issued and allotted 6,65,00,000 Equity Shares of face value of Rs. 1/- to Non Promoters on preferntial basis at an issue price of Rs.4.71/- each (including premium of Rs.3.71/- per Equity Share).

The Company having initiated the Process for a Right Issue aggregating upto Rs.50 Crore, as approved by the Board of Directors at its meeting held on December 29, 2025. The Draft Letter of Offer (DLOF) in respect of the said Right Issue has been filed with BSE Limited and National Stock Exchange of India Limited.

The Board of Directors, at its meeting held on April 23, 2026, approved an equity investment of Rs.52000/- , representing a 26% stake in Strike Eco Grid Private Limited. Consequently, with effect from April 24, 2026, Strike Eco Grid Private Limited has become an Associate Company of the holding Company.

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025

12.4 Details of shareholding of Promoters

Name of Shareholder	% Change in Holding	March 31, 2026		March 31, 2025	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	2.32%	684.05	7.73%	321.41	5.41%
Sampati Securities Limited	-4.57%	825.40	9.32%	825.40	13.90%
Mona Viral Shah	0.56%	1,066.20	12.04%	682.06	11.48%
Dipali Manish Shah	-0.02%	2.81	0.03%	2.81	0.05%
Viral M Shah Huf	-0.01%	1.92	0.02%	1.92	0.03%

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

Name of Shareholder	March 31, 2026		March 31, 2025	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	684.05	7.73%	321.41	5.41%
Mona Shah	1,066.20	12.04%	682.06	11.48%
Sampati Securities Limited	825.40	9.32%	825.40	13.90%

13 Other Equity

Securities Premium	25,841.21	15,282.76
General Reserve	2,427.43	2,427.43
Retained Earnings	(6,671.89)	(7,184.01)
Other Comprehensive Income	70.18	74.08
Warrants	-	
Total	**21,666.95**	**10,600.26**

Discription of Reserves

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025

(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.

13.1 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	March 31, 2026	March 31, 2025
Equity	8,852.11	5,938.79
Other Equity	21,666.95	10,600.26
Non Controlling Interest	319.28	0.45
Total	**30,838.36**	**16,539.50**

14.2 Non Controlling Interest

Particulars	March 31, 2026	March 31, 2025
Opening	-	-
Addition During the Year	319.28	0.45
Total	**319.28**	**0.45**

14 Borrowings

14.1 Non Current

Secured

From Banks	-	-
From Others	-	-

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	(Refer Note 15.1.1 & 15.1.2 below)		
	Unsecured		
	From Others	22,370.82	70.15
	Loans from Related Parties	1,537.57	1,704.68
	Total Non-Current	**23,908.39**	**1,774.83**

14.1.1 Details of securities

loans received from related parties are unsecured.

14.1.2 Terms of repayment

1 to 2 year	-	-
2 to 3 year	-	-
3 to 5 year	-	-
More than 5 years	23,908.39	1,774.83

14.2	**Current**		
	Secured		
	Working Capital Loan from Banks	-	0.00
	Unsecured		
	Loan from Related Parties	0.00	0.00
	Total Current	**0.00**	**0.00**
	Total Borrowings	**23,908.39**	**1,774.83**

15 Provisions

15.1			
	Non current		
	Provision for Employee Bnefits	19.67	16.18
15.2	**Total**	**19.67**	**16.18**
	Current		
	Provision for Employee Benefits	3.90	0.71
	Short Term Provision	0.07	
	Total	**3.97**	**0.71**
	Total Provisions	**23.64**	**16.89**

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
16	**Trade Payables**		
	Total outstanding dues of micro and small enterprises *	1.41	4.35
	Total outstanding dues of creditors other than micro and small	1,613.24	1,329.71
*	**Total**	**1,614.65**	**1,329.71**
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	1.41	4.35
c	Interest due to suppliers registered under the MSMED Act and	---	---
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.

17	**Other Financial Liabilities**		
	Current Maturities of Long-Term Debt	0.00	0.00

(In ` Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Interest Accrued and Due	0.24	0.00
	Payables for Property Plant and Equipment	55.51	1.50
	Credit Balance in Bank Account	0.00	0.00
	Total	**55.75**	**1.50**

18 Other Current Liabilities

Advance from Customers	68.81	93.45
Statutory Dues	55.53	45.85
Total	**124.34**	**139.30**

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

Contingent Liabilities	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as Debt in respect of :-		
i) Disputed Income Tax matters	203.82	203.82
ii) Disputed VAT and CST matters	16,199.57	16,199.57
Total	**16,403.39**	**16,403.39**

19.1 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.

19.2 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.

SHAH METACORP LIMITED

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2026

(In ` Lacs)

Sr. No.	Particulars	2025-26	2024-25
20	**Revenue from operations**		
	Sale of Products	20,797.71	17,613.09
	Sale of Service	0.57	1.14
	Other Operating Revenues	1.01	1.37
	Total	**20,799.29**	**17,615.60**
21	**Other Income**		
	Interest from Financial Asset measured at Amortised Cost	550.43	8.62
	Other Non-Operating Income	1,451.09	293.71
	Total	**2,001.51**	**302.33**
22	**Cost of Material Consumed**		
	Imported	160.00	162.90
	Indigenous	14,440.73	15,632.26
	Total	**14,600.73**	**15,795.16**
23	**Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade**		
	Finished Goods / Stock-in-Trade		
	Inventories (at commencement)	580.01	388.93
	Inventories (at close)	1,204.25	580.01
	Net Decrease in Inventories	**(624.24)**	**(191.08)**
24	**Employee Benefit Cost**		
	Salaries and Wages	180.76	148.20
	Contribution to Provident & Other Funds	0.60	0.60
	Staff Welfare Expenses	0.25	0.48
	Total	**181.61**	**149.28**
25	**Finance costs**		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	245.15	1.81
	Other Borrowing Costs	1.07	2.18
	Total	**246.22**	**3.99**
26	**Depreciation and Amortisation Expenses**		
	Depreciation on Property, Plant & Equipment	417.19	362.97
	Total	**417.19**	**362.97**

(In ` Lacs)

Sr. No.	Particulars	2025-26	2024-25
27	**Other Expenses**		
	MANUFACTURING EXPENSES		
	Freight & Transportation Expenses	43.06	41.67
	Insurance	-	0.00
	Jobwork Charges	27.58	46.10
	Labour Charges	0.03	0.00
	Other Manufacturing Expenses	6.65	7.15
	Power & Fuel	408.03	387.16
	Repairs to Building	8.83	0.93
	Repairs to Machinery	8.71	3.70
	Stores & Spares	15.74	19.16
	SELLING AND DISTRIBUTION EXPENSES		
	Advertisement Expenses	0.35	0.61
	Other Selling & Distribution Expenses	0.90	34.57
	Packing, Clearing & Forwarding Charges	42.96	42.43
	ESTABLISHMENT EXPENSES		
	Charity & Donations	0.50	-
	Computer Expenses	2.82	2.15
	Miscellaneous expense	1.85	-
	Net loss arising on financial assets designated as FVTPL	149.00	-
	Insurance	0.48	-
	Website Hosting & Designing Charges	0.32	-
	Office Expenses	5.49	-
	Interest on late payment of tax	0.13	-
	Monitoring Testing Expenses	0.05	-
	General Salary	390.66	
	Rent and Related Expense	8.22	
	General Expenses	9.86	12.52
	Office Expenses - Metcorp	25.08	
	Contractor Salary	0.65	-
	Legal & Professional Fees	80.62	113.91
	Other Repairs	0.66	0.87
	Payment to Auditors	4.63	4.32
	Power & Fuel - Office	4.14	5.14
	Rate & Taxes	4.39	1.90
	Stationery & Postage Expenses	1.42	1.43
	Telephone Expenses	4.10	4.39
	Travelling Expenses	19.81	5.36
	Vehicle Expenses	11.98	8.92
	CSR Liability Expense	26.50	-
	Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	547.92	-
	Sundry Debtors- Bad Debt Write Off	1,317.41	
	Total	**3,181.50**	**744.34**

SHAH METACORP LIMITED

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2026

(In ` Lacs)

Sr. No.	Particulars	2025-26	2024-25
27.1	**Payment to Auditors as :**		
	Statutory Audit Fees	4.63	4.00
	Total	**4.63**	**4.00**

28 Employee Benefits

28.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Amount in Lacs)

Particulars	2025-26	2024-25
Contribution to Provident Funds	0.49	0.49
Contribution to Labour Welfare Fund	-	-
Contribution to ESIC	0.11	0.11
Total	**0.60**	**0.60**

28.2 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

28.3 The Group is responsible for the governance of the plan.

28.4 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 .

28.5 Reconciliation of defined benefit obligations

(Amount in Lacs)

Particulars	2025-26	2024-25
Defined benefit obligations as at beginning of the year	16.82	13.68
Current service cost	1.67	1.51
Interest cost	1.18	0.99
Actuarial Loss/(Gain) due to change in financial assumptions	(0.38)	0.80
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	4.27	(0.16)
Benefits Paid	-	-
Defined benefit obligations as at end of the year	**23.56**	**16.82**

28.6 Reconciliation of Plan Assets

(Amount in Lacs)

Particulars	2025-26	2024-25
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	**-**	**-**

28.7 Funded Status

(Amount in Lacs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(23.57)	(16.82)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	**(23.57)**	**(16.82)**

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

(Amount in Lacs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	1.67	1.51
Net Interest cost	1.18	0.99
Net amount recognized Statement of Profit and Loss	**2.85**	**2.50**

28.9 Net amount Recognized to Other Comprehensive Income for the period

(Amount in Lacs)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	3.90	0.64
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	**3.90**	**0.64**

28.10 Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.25%	7.25%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%

28.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

31.03.2026

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Amount in Lacs)	%	(Amount in Lacs)	%
Discount Rate	+/- 1.00%	(1.51)	-6%	1.69	7%
Salary Growth Rate	+/- 1.00%	1.70	7%	(1.54)	-7%
Withdrawal rate	+/- 1.00%	0.10	0%	(0.11)	0%

28.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Repo

For the Year ended on March 31, 2026	Amount in Lacs	%
01 Apr 2026 to 31 Mar 2027	2.57	10.91%
01 Apr 2027 to 31 Mar 2028	1.03	4.37%
01 Apr 2028 to 31 Mar 2029	1.04	4.41%
01 Apr 2029 to 31 Mar 2030	1.03	4.37%
01 Apr 2030 to 31 Mar 2031	1.02	4.33%
01 Apr 2031 Onwards	16.87	71.61%
	23.56	**100%**

29 Income Tax Expense

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

(Amount in Lacs)

Particulars	2025-26	2024-25
Income Tax	(0.59)	(7.95)
Related to adjustments of earlier year tax	-	-
Current Income Tax	**(0.59)**	**(7.95)**
Deferred Tax		
Relating to origination and reversal of temporary difference	(310.91)	(267.53)
Total Deferred Tax	**(310.91)**	**(267.53)**
Income Tax Expense / (Income)	**(311.50)**	**(275.48)**

29.2 The details of Income Tax Assets and Liabilities and Deferred Tax Liabilities as at March 31, 2026 and March 31, 2025 are as under :

(Amount in Lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Income Tax Assets - Current	36.70	32.94
Income Tax Liabilities - Current	-	-
Deferred Tax Assets	1,827.79	1,872.73

29.3 A reconciliation of the Income Tax Provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

(Amount in Lacs)

Particulars	**2025-26**	**2024-25**
Accounting Profit Before Tax	1,514.14	3,535.48
Normal Tax Rate	25.168%	25.168%
Tax Liability on Accounting Profit	-	-
Current Tax Expenses : (A)	-	-
Relating to adjustments of earlier year taxes : (B)	-	-
Deferred Tax		
Relating to origination and reversal of temporary difference	(310.91)	(267.53)
Deferred Tax Expenses / (Income) : (C)	**(310.91)**	**(267.53)**
Total Income Tax Expense : (A + B + C)	**(310.91)**	**(267.53)**

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

(Amount in Lacs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liability on		
Property, plant and equipment	(72.83)	(82.74)
Total Deferred tax liability	**(72.83)**	**(82.74)**
Deferred tax asset on		
Impairment Loss Provision for Debtors as per ECL Model	1,682.04	1,610.00
Interest Accrued and not paid on NPA Borrowings	-	-
Loss as per Income Tax	-	18.01
Unabsorbed Depreciation	66.98	157.71
Provision for Gratuity	5.93	4.28
Total Deferred tax asset	1,754.96	1,789.98
Net Deferred Tax Liabilities/(Assets)	**(1,827.79)**	**(1,872.73)**

30 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2026

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	-	-	-	4,444.84	4,444.84	4,444.84
Other Financial Assets	7	-	-	20,200.60	20,200.60	20,200.60
Trade Receivables	10	-	-	11,842.36	11,842.36	11,842.36
Cash and Cash Equivalents	11	-	-	226.95	226.95	226.95
Total Financial Assets		**-**	**-**	**36,714.75**	**36,714.75**	**36,714.75**
Financial liability						
Borrowings	14	-	-	23,908.39	23,908.39	23,908.39
Trade Payables	16	-	-	1,614.65	1,614.65	1,614.65
Other Financial Liabilities	17	-	-	55.75	55.75	55.75
Total Financial Liabilities		**-**	**-**	**25,578.79**	**25,578.79**	**25,578.79**

As at March 31, 2025

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	-	-	-	-	-	-
Other Financial Assets	7	-	-	235.28	235.28	235.28
Trade Receivables	10	-	-	13,133.21	13,133.21	13,133.21
Cash and Cash Equivalents	11	-	-	22.27	22.27	22.27
Total Financial Assets		**-**	**-**	**13,390.75**	**13,390.75**	**13,390.75**
Financial liability						
Borrowings	14	-	-	1,774.84	1,774.84	1,774.84
Trade Payables	16	-	-	1,334.06	1,334.06	1,334.06
Other Financial Liabilities	17	-	-	1.49	1.49	1.49
Total Financial Liabilities		**-**	**-**	**3,110.39**	**3,110.39**	**3,110.39**

31 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.

32 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, 2026	March 31, 2025
Liability Working Capital Loan - from Banks (Including Interest Accrued thereon)	0.00	0.00
	0.00	**0.00**

Particulars	Impact on Profit and Loss after Tax	
	March 31, 2026	March 31, 2025
Interest Rate increase by 0.50 basis point	-	-
Interest Rate decrease by 0.50 basis point	-	-

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, 2026	March 31, 2025
Financial Assets				
Trade Receivables	USD	in Lacs	83.52	98.89
	EURO	in Lacs	4.62	4.62
	INR	in Lacs	8,409.11	8,878.42
Financial Liabilities				
Trade Creditors	USD	in Lacs	-	1.28
	INR	in Lacs	-	109.39
Net Asset/(Liability)				
USD in INR		in Lacs	7,905.85	8,341.52
EURO in INR		in Lacs	503.61	427.25

Sensitivity Analysis

(In ` Lacs)

Particulars	Impact on profit / loss before tax	
	March 31, 2026	March 31, 2025
INR / USD rate changes favourably by 2%	158.12	166.83
INR / USD rate changes unfavourably by 2%	(158.12)	(166.83)
INR / EURO rate changes favourably by 2%	10.07	8.54
INR / EURO rate changes unfavourably by 2%	(10.07)	(8.54)

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, 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	23,908.39	-	-	-	23,908.39
Trade Payables	1,614.65	1,614.65	-	-	-
Other Financial Liabilities	55.75	55.75	-	-	-
	25,578.79	**1,670.40**	**-**	**-**	**23,908.39**

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	1,774.82	-	-	-	1,774.83
Trade Payables	1,334.06	1,334.06	-	-	-
Other Financial Liabilities	1.50	1.50	-	-	-
	3,110.38	**1,335.56**	**-**	**-**	**1,774.83**

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The Group ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively.

The Group has made assessment of Allowance for Credit Loss in respect of Trade Receivables. The Group has analysed its trade receivables for agining 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, 2026	March 31, 2025
Balance at beginning of the year	6,397.00	6,454.40
Add: Provided during the year (net)	609.14	
Less: Amounts written back	1,317.41	57.40
Balance at the end of the year	**5,688.73**	**6,397.00**

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 recievables after the provision of Allowance for Credit Loss is as under :

(In ` Lacs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivable	11,842.36	13,133.21

33 Earning Per Share

Sr. No.	Particulars	Units	2025-26	2024-25
1	Net Profit	` in Lacs	1,213.67	3,260.00
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	8,131.81	5,316.23
3	Basic and Diluted Earning Per Share of ` 1 each	`	0.15	0.61

34 Related Parties Disclosure :

34.1 List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Directors and Key Managerial	Mona Shah (Director) Dipali Shah (Non-Executive Non Independent Director) Viral M. Shah (CEO) Mahendra Shukla (Executive Director) Hemang Harshadbhai Shah (Independent Director) Laxmi Sikandar Jaiswal (Independent Director) Adityabhai Joshi (Independent Director) Narendra Sharma - Chief Financial Officer Hiral Patel - Company Secretary Shashikant Mesariya - Chief Operating Officer
2	Relatives of Key Managerial Personnel	Sarojben M. Shah
3	Enterpises overwhich KMP having significant influence	Sampati Securities Ltd. Gyscoal Enterprise Pvt. Ltd. General Capital and Holding Co. Pvt. Ltd. Longview Financial Services Private Limited Thalia Hydra Private Limited

34.2 Disclosure of material transactions with Related Party:

(In ` Lacs)

Sr. No.	Particulars	2025-26	2024-25
1	**Loan Transactions**		
1.1	**With KMP**		
	Loan Taken from		
	Mona Shah	3,077.40	4,123.35
	Mona Shah (Shah Agro)	185.00	-
		3,262.40	**4,123.35**
	Loan repaid to		
	Mona Shah	3,158.40	2,959.10
	Mona Shah (Shah Agro)	230.00	-
	Dipali Shah (General Capital)	80.00	-
		3,468.40	**2,959.10**
1.2	**With enterpises overwhich KMP having significant influence**		
	Loan taken from		
	Sampati Securities Ltd.-General Capital	1,693.04	-
	Sampati Securities Ltd.	3,699.65	4,023.05
		5,392.69	**4,023.05**
	Loan repaid to		
	Sampati Securities Ltd.	4,331.07	5,646.17
	Sampati Securities Ltd.-General Capital	32,140.66	-
	Viral M. Shah HUF (General Capital)	1,613.45	-
		38,085.18	**5,646.17**
2	**Expenses**		
2.1	**Directors' Remuneration**		
	Mahendra Shukla	3.00	3.00
		3.00	**3.00**
2.2	**Directors' Sitting Fees**		
	Aditya Joshi	0.38	-
	Dipali Shah	0.20	-
	Ravikumar Thakkar	-	0.08
	Laxmi Jaiswal	0.45	0.08
	Hemang Shah	0.45	0.08
		1.48	**0.24**
2.3	**Employee Benefit Expenses**		
	Hiral Patel	5.35	5.33
	Narendra Sharma	6.48	7.18
	Shashikant Mesariya	4.25	4.23
	Viral Shah	6.00	-
	Bhavna Sarswa (SAPL)	6.28	
		28.36	**16.74**
2.4	**Share / Warrant Issue on Preferncial Basis**		
	Viral Shah - Equity Shares	362.65	
	Mona Shah - Equity Shares	29.14	-
	Mona Shah - Warrants	440.00	445.00
	Mona Shah - Equity Shares against Warrants	355.00	315.40
		1,186.79	**760.40**

3	**Income**		
3.1	**Rent Income**		
	Gyscoal Enterprise Pvt. Ltd.	4.25	4.25
	Sampati Securities Limited	4.25	4.25
	Longview Financial Services Private Limited	1.42	-
		9.92	**8.65**
3.2	**Interest Income**		
	Sampati Securities Ltd.-General Capital	222.98	
	Sampati Securities Ltd.	51.59	-
		274.57	**-**
3.3	**Sales Income**		
	General Capital and Holding Co. Pvt. Ltd.	-	
	Gyscoal Enterprise Pvt. Ltd.	1,181.04	1,733.25
		1,181.04	**1,733.25**
	Purchase Expense		
	General Capital and Holding Co. Pvt. Ltd.	-	868.58
	Gyscoal Enterprise Pvt. Ltd.	8,389.08	6,456.50
		8,389.08	**7,325.08**
4	**Balance outsatnding**		
4.1	**Balance payable**		
	Mona Shah	1,537.15	1,618.15
	Mona Shah (Shah Agro)	0.42	-
		1,537.57	**1,618.15**
	Balance Receivable		
	Sampati Securities Ltd.	650.91	(32.10)
	Gyscoal Enterprise Private Limited	1,726.73	4,992.19
		2,377.64	**4,987.60**

34.3 Compensation of Key Managerial Personnel of the Company

(In ` Lacs)

Partiuclars	2025-26	2024-25
Short Term Employee Benefits	31.36	19.73
Director's Sitting Fees	1.48	0.23
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

34.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

34.5 The related party balances outstanding are routine in nature as per ordinary course of business.

35 Segment Informations

35.1 Operating Segment:

Stainless Steel Products

Identification of Segments:

The Chief Operational decision maker monitors the operating results of its business segment separately for the purpose of making decision. Operating segment has been identified on the basis of nature of products and other quantative 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 properly, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilites 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.

35.2 Information about major customers

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

(In ` Lacs)

Partiuclars	2025-26	2024-25
Revenue from such customers		
Customer attributing highest revenue	1,937.83	5,215.92
Customer attributing second highest revenue	1,726.73	3,161.39
Customer attributing third highest revenue	-	-

36 Corporate Social Responsibility Contribution

The Group recognizes Corporate Social Responsibility (CSR) expenditure in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 and the applicable rules thereunder. During the year, the Group recognized a CSR liability of ₹26.50 lakhs. The said liability was fully discharged through payment made in March 2026.

37 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

38 As stated and confirmed by the Board of Directors, the Group, has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

39 Compliance with approved Schemes of Arrangements

The Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

40 Utilization of Term Loans

As stated and confirmed by the Board of Directors The Group has not raised any term loans during the year

41 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

43 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

As at 31-03-2026

		Net Assets i.e. total Assets minus total liabilities	Share in Profit or Loss

SHAH METACORP LIMITED

Notes Forming Part of the Consolidated Financial Statement for the Year Ended March 31, 2026

Name of Entity	% Holding	As % of Consolidated Net Assets	Amount	% of Consolidated Net Assets	Amount
Parent					
Shah Metacorp Limited	100%	92.96%	3,011,290,842	93.95%	113,943,566
Subsidiaries					
Shah Agorcorp Private Limited	99.94%	0.09%	2,960,986	3.04%	3,688,181
Western Urja Private Limited	50.01%	0.00%	53,000	0.95%	1,147,857
General Capital and Holding Co. Pvt Ltd	85.60%	3.65%	118,331,920	0.09%	108,849
Metcorp Trading LLC	80.00%	2.65%	85,650,000	1.06%	1,284,567
Shah Metacorp Holdings USA INC	50.00%	0.65%	21,136,579	0.91%	1,102,864
Total		**100.00%**	**3,239,423,327**	**100.00%**	**121,275,884**
Less	Adjustment arising out of consolidation		4,948,305		1,397,840
	Consolidated Net Assets / Profit after Tax		**3,234,475,022**		**122,673,724.49**

Name of Entity	% Holding	Share in Other Comprihansive Income		Share in Total Comprihancive Income	
		As % of Other Comprihansive Income	Amount	As % of Total Comprihansive Income	Amount
Parent					
Shah Metacorp Limited	100%	100.00%	389,870	93.95%	113,943,566
Subsidiaries					
Shah Agorcorp Private Limited	99.94%		-	3.04%	3,688,181
Western Urja Private Limited	50.01%		-	0.95%	1,147,857
General Ccapital and Holding Co. Pvt Ltd	85.60%		-	0.09%	108,849
Metcorp Trading LLC	80.00%		-	1.06%	1,284,567
Shah Metacorp Holdings USA INC	50.00%		-	0.91%	1,102,864
Total		**100%**	**389,870**	**100%**	**121,275,884**
Less	Adjustment arising out of consolidation		31,928,180.86		-
	Consolidated Net Assets / Profit after Tax		**-31,538,311**		**121,275,884**

Calculation of Goodwill

Particulars	Metcorp	Gencap	Western Urja Private Limited	Total
As on 31.03.2026	646,608,005.16	83,307,084.71	-	**729,915,089.87**

As at 31-03-2025

Name of Entity	% Holding	Net Assets i.e. total Assets minus total liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	% of Consolidated Net Assets	Amount
Parent					
Shah Metacorp Limited	100%	99.83%	1,651,050,190	99.28%	323,640,977
Subsidiaries					
Shah Agorcorp Private Limited	99.94%	0.17%	2,892,596	0.73%	2,363,990
Western Urja Private Limited	50.01%	0.00%	-43,531	-0.0030%	-9,909
Total		**100.00%**	**1,653,899,255**	**100.00%**	**325,995,058**
Less	Adjustment arising out of		45,035		4,954
	Consolidated Net Assets / Profit after Tax		**1,653,944,290**		**326,000,011.37**

		Share in Other Comprihansive Income	Share in Total Comprihancive Income

Name of Entity	% Holding	As % of Other Comprihansive Income	Amount	As % of Total Comprihansive Income	Amount
Parent					
Shah Metacorp	100%	100.00%	63,634	99.28%	323,577,343
Subsidiaries					
Shah Agorcorp Private Limited	99.94%	0.00%	-	0.73%	2,363,990
Western Urja Private Limited	50.01%	0.00%	-	0.00%	-9,909
Total		**100%**	**63,634**	**100%**	**325,931,424**

Less	Adjustment arising out of consolidation		45,000.00		49,954.00
	Consolidated Net Assets / Profit after Tax		**18,634**		**325,981,378**

44 Benami Transactions

As stated & confirmed by the Board of Directors ,The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

45 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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

46 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(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

47 Working Capital

As stated and confirmed by the Board of Directors, The Group has been not been sanctioned any working capital facilities during the year under review.

48 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The Group has not been declerated willful defaulter by the bank during the year under

49 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Group has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

50 Satisfaction of Charge

As stated & Confirmed by the Board of Directors ,The Group does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .

51 Crypto Currency

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

52 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 53
Note No. 5 to 53 forming Part of Consolidated 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: 26036452OZJKAD5892

Place : Ahmedabad
Date : 26-05-2026

For and on behalf of the Board

Mona Shah
Director
DIN - 02343194

Narendra Sharma
Chief Financial Officer

Place : Ahmedabad
Date : 26-05-2026

Dipali Shah
Director
DIN - 08845576

Hiral Patel
Company Secretary

Viral Shah
Chief Executive Officer

10.1 Trade Receivables Ageing Schedule

March 31,2026 **(Rs. in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	2,967.41	3,985.46	1,932.18	942.52	64.12	1,950.67	11,842.37
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	5,688.73	5,688.73
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**2,967.41**	**3,985.46**	**1,932.18**	**942.52**	**64.12**	**7,639.40**	**17,531.09**
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(5,688.74)
Total	**-**	**2,967.41**	**3,985.46**	**1,932.18**	**942.52**	**64.12**	**7,639.40**	**11,842.36**

March 31,2025 **(Rs. in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	2,288.41	4,984.32	2,570.14	806.99	1.92	2,481.42	13,133.20
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	6,397.00	6,397.00
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**2,288.41**	**4,984.32**	**2,570.14**	**806.99**	**1.92**	**8,878.42**	**19,530.20**
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,397.00)
Total	**-**	**2,288.41**	**4,984.32**	**2,570.14**	**806.99**	**1.92**	**8,878.42**	**13,133.21**

16.1 Ageing Schedule for MSME and other Trade payables

March 31,2026 **(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	-	1.41	-	-	-	-	1.41
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	97.71	720.34	7.08	13.74	774.38	1,613.24
Total	**-**	**99.12**	**720.34**	**7.08**	**13.74**	**774.38**	**1,614.65**

March 31,2025 **(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	-	4.35	-	-	-	-	4.35
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	82.86	478.30	60.96	-	707.59	1,329.71
Total	-	**87.21**	**478.30**	**60.96**	**-**	**707.59**	**1,334.06**

53 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	31st March 2026	31st March 2025	Denominator	31st March 2026	31st March 2025	31st March 2026	31st March 2025	Variation	Reasons
Current Ratio	Current Assets	37,039.66	14,891.58	Current Liabilities	1,799.34	1,483.52	20.59	10.04	105.07%	Improvement in current ratio is due to increase in cashflow (Preferential Issue) in the Company.
Debt Equity Ratio	Borrowings	23,908.39	1,774.83	Share Holder's Equity	30,838.36	16,539.50	0.78	0.11	-622.48%	The improvement is mainly attributable primarily due to a significant increase in borrowings during the year. Although shareholders' equity also increased substantially pursuant to the Preferential Issue, the increase in borrowings was proportionately higher, resulting in a higher Debt–Equity Ratio.
Return on Equity (ROE):	Net Profit after Taxes	1,213.69	3,260.00	Average Shareholder's Equity	23,688.93	3,754.59	0.05	0.87	-94.10%	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	17,260.11	15,604.09	Average Inventory	1,798.84	1,026.99	9.60	15.19	-36.85%	The decrease is mainly due to a significant increase in average inventory, resulting in lower inventory turnover during the year.
Trade receivable Turnover Ratio	Revenue from Operations	20,799.29	17,615.60	Average Trade Receivables	12,487.79	4,261.05	1.67	4.13	-59.71%	There is an increase in Trade Receivables as compared to previous year leading to decrease in the ratio
Trade Payable Turnover Ratio	Purchases	15,905.92	15,166.46	Average Trade Payables	1,471.47	2,042.74	10.81	7.42	45.59%	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	20,799.29	17,615.60	Working Capital	35,240.32	13,408.06	0.59	1.31	-55.08%	Net Capital Turnover Ratio decreased due to a substantial increase in working capital, which was higher than the corresponding growth in revenue from operations, resulting in lower turnover of net working capital."
Net Profit Ratio	Net Profit	1,213.69	3,260.00	Revenue from Operations	20,799.29	17,615.60	0.06	0.19	-68.47%	The decrease is mainly attributable to the reduction in profit after tax during the year, while revenue from operations remained broadly stable.
Return on Capital Employed	Earning Before Interest and Tax	1,760.38	1,057.26	Capital Employed	54,746.75	18,314.33	0.03	0.06	-44.30%	
Return on Investment	Income generated from investments	8.42	7.73	Average Investments	2,345.36	117.96	0.00	0.07	-94.52%	The decrease is reduction in Interest Income as compared to previous year.

SHAH METACORP LIMITED

Thank You!!

for Your Continued Trust and Support



INNOVATION. ENVIRONMENTAL COMMITMENT.