

**October 16, 2024**

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

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

With reference to above mentioned Subject, we wish to inform you that the Board of Directors at their today’s Meeting i.e. Wednesday, October 16, 2024 have besides other matters, inter alia approved:

1. Unaudited Standalone & Consolidated Financial Results along with the Limited Review report issued by M/s. Ashok Dhariwal & Co., Statutory Auditor for the quarter and half year ended on September 30, 2024;
2. Updated Code of Conduct for Board members and Senior Management Personnel.
3. Updated Code of Conduct for Prevention of Insider Trading.
4. Other Businesses.

**Glimpse of Financial Performance of the Company**

***Standalone Financial Performance:***

The company achieved a top line of Rs. 4,918.89 Lakhs compared to last quarter Rs. 4,491.28 Lakhs, representing a growth of approximately 9.52% in sales. So, the EBITDA stood at Rs. 340.92 Lakhs. Further, PBT stood at 250.65 Lakhs. The PAT stood at Rs. 248.49 Lakhs.





**Quarter basis Performance:**

Comparison: Q-2 Sept 2024 vs. Q-2 Sept 2023

**Standalone- Q2\_24-0-Q2\_23**

Particulars	Sept-24	Sept-23	% of change
Total revenue	4,918.89	2,241.93	119.47
Profit Before Tax	250.65	76.39	228.12
PAT	248.49	75.94	227.21

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

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

#### Revenue Growth:

Revenue from operations increased significantly by 127.56% from ₹2,133.25 Lakhs in September 2023 to ₹4,854.33 Lakhs in September 2024, indicating strong business growth and increased sales.

#### Total Revenue:

Total revenue saw a remarkable increase of 119.40%, from ₹2,241.93 Lakhs to ₹4,918.89 Lakhs. This suggests an overall enhancement in revenue generation.

#### Profitability:

Profit before tax increased significantly by 228.12%, from ₹76.39 Lacs to ₹250.65 Lacs, reflecting effective management of costs relative to revenue growth.

Net profit (Profit for the Period) also saw a substantial rise of 227.21%, highlighting improved profitability.

#### Earnings Per Share (EPS):

Basic EPS improved from ₹0.02 to ₹0.05, a 150% increase, indicating better returns for shareholders.

#### Half year Performance:

Comparison: September 2024 vs. September 2023

Particulars	Sept-24	Sept-23	% of change
Total revenue	9,410.18	4,166.23	125.87
Profit Before Tax	2,990.12	204.41	1362.81
PAT	2,575.82	201.22	1180.10

#### Half-Year Analysis (H1 2024)

Revenue Growth of 125.87%: The total revenue rose significantly from ₹4,166.23 Lakhs in September 2023 to ₹9,410.18 Lakhs in September 2024. This growth indicates strong sales performance and potentially expanded market share, reflecting effective strategies in product offerings or market penetration.

#### Profit Before Tax:

Increase of 1362.81%, Profit before tax surged from ₹204.41 Lakhs to ₹2,990.12 Lakhs. This remarkable increase indicates that the company has not only increased its revenues but has also effectively managed its costs, leading to a much higher profit margin. This could be attributed to improved operational efficiencies or reduced expenses relative to revenue.

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**Profit After Tax (PAT):**

Rise of 1180.10%, PAT rose from ₹201.22 Lakhs to ₹2,575.82 Lakhs, showcasing a strong net profit margin. This substantial growth highlights effective tax management and operational performance, translating to significant returns for shareholders.

The financial results for the half-year ending September 2024 demonstrate exceptional growth across key metrics, indicating a robust business performance. The substantial increases in revenue and profitability reflect effective strategic initiatives, operational efficiency, and potentially favorable market conditions.

Overall, these results position the company strongly for future growth, but continued focus on maintaining operational efficiencies and managing costs will be crucial for sustaining this trajectory.

The performance reflects a strong upward trajectory in revenues, especially year-over-year, although recent quarters show volatility mainly due to exceptional items affecting profit margins. Continued monitoring of operational efficiencies and cost management is advisable to maintain profitability in upcoming quarters.

**Consolidated Financial Performance:**

During the Quarter company has generated total revenue of Rs. 4,918.89 Lakhs compared to last quarter Rs. 4,631.87Lakhs, representing a growth of approximately 6.20% in sales. During the Quarter PBT is 248.71 Lakhs and PAT achieved 246.55 Lakhs.

**Quarter basis Performance:**

Comparison: Q-2 Sept 2024 vs. Q-2 Sept 2023

Standalone- Q2\_24-0-Q2\_23

Particulars	Sept-24	Sept-23	% of change
Total revenue	4,918.89	2,241.93	119.40
Profit Before Tax	248.71	76.39	225.58
PAT	246.55	75.94	224.66

**Revenue Growth:**

Revenue from operations increased significantly by 127.56% from ₹2,133.25 Lakhs in September 2023 to ₹4,854.33 Lakhs in September 2024, strong business performance and market demand.

**Total Revenue:**

**Growth of 119.40%:** The significant increase in total revenue from ₹2,241.93 Lakhs in Q2 2023 to ₹4,918.89 Lakhs in Q2 2024 reflects strong sales growth. This increase indicates effective strategies in product offerings, enhanced market penetration, or a recovery in demand, which are all positive indicators for the business.

**Profitability:**

Profit before tax increased significantly by 225.58%, from ₹76.39 Lakhs to ₹248.71 Lakhs, demonstrates not only increased sales but also improved cost management. This strong growth suggests that the company is effectively leveraging its revenue to enhance profitability, possibly.

Net profit (Profit for the Period) also saw a substantial rise of 224.66%, the growth in PAT from ₹75.94 Lakhs to ₹246.55 Lakhs indicates a strong net profit margin. This suggests that the company's operational and financial strategies have effectively translated into increased shareholder value, reflecting robust financial health.

**Earnings Per Share (EPS):**

Basic EPS improved from ₹0.048 to ₹0.052, a 8.48% increase, indicating better returns for shareholders.

The Q2 2024 results compared to Q2 2023 show exceptional growth across key financial metrics. The remarkable increases in total revenue, profit before tax, and PAT highlight a successful business strategy and effective management practices.

These results position the company favorably in its market, and continued focus on maintaining this momentum through operational efficiency and strategic initiatives will be essential for sustaining growth in future quarters.

**Half year Performance:**

Comparison: September 2024 vs. September 2023

Particulars	Sept-24	Sept-23	% of change
Total revenue	9,550.76	4,166.23	129.24
Profit Before Tax	2,994.67	204.41	1365.03
PAT	2,580.36	201.22	1182.36

**Half-Year Analysis (H1 2024)**

Total Revenue: Growth of 129.24%, total revenue increased significantly from ₹4,166.23 Lacs in September 2023 to ₹9,550.76 Lacs in September 2024. This growth suggests strong sales performance, effective market strategies, and possibly a recovery or expansion in demand for the company's products or services.

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**Profit Before Tax:**

Increase of 1365.03%: Profit before tax saw an extraordinary rise from ₹204.41 Lakhs to ₹2,994.67 Lakhs. This dramatic increase indicates that the company has not only enhanced its revenue but has also achieved substantial improvements in cost management and operational efficiency. The remarkable profit growth signals effective strategic execution and value creation.

**Profit After Tax (PAT):**

Rise of 1182.36%, PAT grew from ₹201.22 Lakhs to ₹2,580.36 Lakhs, reflecting a strong improvement in net profitability. This highlights the company's ability to translate revenue gains into bottom-line growth, benefiting shareholders significantly.

The performance reflects a strong upward trajectory in revenues, especially year-over-year, although recent quarters show volatility mainly due to exceptional items affecting profit margins. Continued monitoring of operational efficiencies and cost management is advisable to maintain profitability in upcoming quarters.

The Board Meeting was commenced at 06.30 P.M. and Concluded at 7.15 P.M.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter and half year ended on September 30, 2024 and same is also available on the website of the company viz. [www.gyscoal.com](http://www.gyscoal.com).

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

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

**Hiral Patel**  
**Company Secretary and Compliance Officer**  
**(Membership No. A56573)**



**Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of **SHAH METACORP LIMITED** ("the company"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

We draw attention to the following notes forming part of the Unaudited Ind AS Standalone Financial Results for the quarter ended September 30, 2024:

Note no. 6 to the financial results in relation to OTS with M/s Omkara Asset Reconstruction Pvt. Ltd. as per OTS agreement dt. 13.10.2017, the company has cleared all its dues on 26.04.2024, and has obtained No Due Certificate on 30.04.2024.

Our conclusion on the Statement is not modified in respect of above matter.





5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Ashok Dhariwal

Partner

Membership No. 036452

UDIN: 24036452BKCJPI5503



Place: Ahmedabad

Date: 16.10.2024

**SHAH METACORP LIMITED**

(Formerly known as GYSKOAL ALLOYS LIMITED)

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

Phone : 079-26574878, Email : info@gyscoal.com CIN:L46209GJ1999PLC036656 website: www.gyscoal.com



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT, 2024

(` in Lacs Except EPS)

Particulars		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	4,854.33	4,488.39	2,133.25	9,342.72	3,757.71	9,187.22
II	Other Income	64.56	2.89	108.68	67.45	408.52	435.26
III	<b>Total Revenue (I + II)</b>	<b>4,918.89</b>	<b>4,491.28</b>	<b>2,241.93</b>	<b>9,410.18</b>	<b>4,166.23</b>	<b>9,622.48</b>
IV	<b>Expenditure</b>						
	(a) Cost of materials consumed	4,653.45	3,987.50	1,782.13	8,640.95	3,149.61	6,057.94
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	1,870.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-368.08	23.47	62.96	-344.61	176.84	171.02
	(d) Employee benefits expense	36.47	26.52	33.86	62.99	81.82	131.72
	(e) Finance costs	0.06	0.57	0.30	0.63	0.57	1.43
	(f) Depreciation and amortisation expense	90.21	83.12	91.63	173.33	185.11	352.32
	(g) Other expenses	256.15	112.81	194.66	368.96	367.87	602.95
	<b>Total Expenses (IV)</b>	<b>4,668.24</b>	<b>4,233.99</b>	<b>2,165.54</b>	<b>8,902.25</b>	<b>3,961.82</b>	<b>9,187.73</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>	<b>250.65</b>	<b>257.29</b>	<b>76.39</b>	<b>507.92</b>	<b>204.41</b>	<b>434.75</b>
VI	Exceptional Items	0.00	2,482.20	0.00	2,482.20	0.00	0.00
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>250.65</b>	<b>2,739.49</b>	<b>76.39</b>	<b>2,990.12</b>	<b>204.41</b>	<b>434.75</b>
VIII	<b>Tax expense</b>						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	2.16	412.15	0.45	414.31	3.19	14.16
	(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit / (Loss) from continuing operations (VII-VIII)</b>	<b>248.49</b>	<b>2,327.34</b>	<b>75.94</b>	<b>2,575.82</b>	<b>201.22</b>	<b>420.59</b>
X	Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit / (Loss) for the Period (IX+XII)</b>	<b>248.49</b>	<b>2,327.34</b>	<b>75.94</b>	<b>2,575.82</b>	<b>201.22</b>	<b>420.59</b>
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	7.10
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)</b>	<b>248.49</b>	<b>2,327.34</b>	<b>75.94</b>	<b>2,575.82</b>	<b>201.22</b>	<b>427.69</b>
XVI	Paid up Equity Share Capital (Face Value of ` 1/- each)	5,848.79	4,193.39	3,627.90	5,848.79	3,627.90	4,193.39
XVII	<b>Earning per Share - Not Annualised (in `)</b>						
	1) Basic	0.05	0.56	0.02	0.54	0.06	0.10
	2) Diluted	0.05	0.56	0.02	0.54	0.06	0.10

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

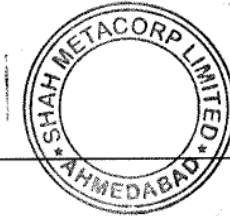
Mona Shah  
Director  
DIN - 02343194Place : Ahmedabad  
Date : 16-10-2024



**NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT,2024**

- 1 The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16.10.2024.
- 2 These Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th Sept 2024 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 The Company has paid Rs.2190.00 Lakhs in totality to M/s.Omkara Asset Reconstruction Private Limited towards entire settlement amount. The company has made payment of Rs.1900.00 Lakhs till March, 2024 and Rs.290.00 Lakhs in April, 2024 and received no due certificate as on 30.04.2024
- 7 The company has issued and allotted 2,25,40,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 28.07.2023 at an issue price of Rs. 3.24/- each (including premium of Rs. 2.24/- per Equity Share).
- 8 The company has issued and allotted 4,45,00,000 convertible warrants into Equity Shares within a period of 18 months from the date allotment of warrants, carrying value of Rs. 1/- to Ms. Mona Shah, Promoters, on preferential basis at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share) (29850746 convertible warrant issued pursuant to conversion of loan of Rs. 120000000)
- 9 The company has issued and allotted 14,30,00,000 Equity Shares of face value of Rs. 1/- to Non Promoters on preferential basis at an issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share) to Non-Promoters.

Place : Ahmedabad  
Date : 16-10-2024





Mona Shah  
Director  
DIN - 02343194

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**STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2024**

(In ` Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30-09-2024	31-03-2024	30-09-2024	31-03-2024
	Un Audited	Audited	Un Audited	Audited
<b>A ASSETS</b>				
<b>(1) Non-Current Assets</b>				
a Property, Plant and Equipment				
a (i) Tangible Asset	2,313.78	2,143.73	2,313.78	2,143.73
(ii) Goodwill on Consolidation	0.00	0.00	0.00	0.00
b Financial Assets				
Investments	1.26	1.26	0.00	0.00
Other Financial Assets	265.25	274.56	265.25	274.55
c Deferred Tax Asset (Net)	1,725.93	2,140.25	1,725.93	2,140.25
d Other Non Current Assets	69.40	69.29	69.40	69.29
	<b>4,375.62</b>	<b>4,629.09</b>	<b>4,374.36</b>	<b>4,627.83</b>
<b>(2) Current Assets</b>				
a Inventories	1,301.48	1,272.17	1,301.48	1,272.17
b Financial Assets				
Trade Receivables	11,907.57	5,500.43	12,537.47	5,989.76
Cash and Cash Equivalents	56.74	31.91	58.52	33.90
Loans & Advances	0.40	0.00	0.40	0.00
Other Financial Assets	5.39	5.28	5.39	5.28
c Income Tax Assets (Net)	23.33	19.85	23.33	19.85
d Other Current Assets	988.34	1,858.34	988.42	1,858.35
	<b>14,283.25</b>	<b>8,687.98</b>	<b>14,915.02</b>	<b>9,179.30</b>
<b>Total Assets</b>	<b>18,658.87</b>	<b>13,317.06</b>	<b>19,289.38</b>	<b>13,807.13</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>I EQUITY</b>				
a Equity Share Capital	5,848.79	4,193.39	5,848.79	4,193.39
b Other Equity	10,001.24	1,543.32	10,008.64	1,548.79
	<b>15,850.03</b>	<b>5,736.71</b>	<b>15,857.43</b>	<b>5,742.18</b>
Minority Interest	0.00	0.00	0.00	0.00
<b>II LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
a Financial Liabilities				
Borrowings	612.23	3,652.62	617.62	3,653.62
b Provisions	15.73	12.91	15.73	12.91
	0.00	0.00	0.00	0.00
	<b>16,477.99</b>	<b>9,402.24</b>	<b>16,490.79</b>	<b>9,408.71</b>
<b>(2) Current Liabilities</b>				
a Financial Liabilities				
Borrowings	0.00	0.00	0.00	0.00
<b>Trade Payables due to</b>				
Micro & Small Enterprises	0.00	0.00	0.00	0.00
Other than Micro & Small Enterprise	1,851.28	1,955.08	2,464.99	2,438.67
Other Financial Liabilities	1.23	1,623.94	4.10	1,623.94
b Other Current Liabilities	328.34	335.04	328.34	335.04
c Provisions	0.00	0.77	0.00	0.77
d Current Tax Liabilities (Net)	0.00	0.00	1.16	0.00
	<b>2,180.85</b>	<b>3,914.83</b>	<b>2,798.59</b>	<b>4,398.43</b>
<b>Total Equity and Liabilities</b>	<b>18,658.87</b>	<b>13,317.06</b>	<b>19,289.38</b>	<b>13,807.13</b>

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



 Mona Shah  
 Director  
 (DIN : 02343194)

 Place : Ahmedabad  
 Date : 16-10-2024

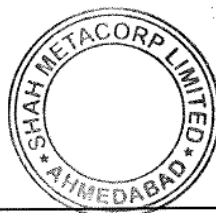
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**STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPT, 2024** (In ` Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
	Un Audited	Un Audited	Un Audited	Un Audited
<b>(A) Cash Flow from Operating Activities :</b>				
Net Profit / Loss before Tax	2,990.12	204.41	2,994.67	204.41
<b>Adjustments for :</b>				
Depreciation	173.33	185.11	173.33	185.11
Write off of interest	0.00	0.00	0.00	0.00
Interest Income	1.99	2.88	1.99	2.88
Interest expenses	0.00	0.00	0.00	0.00
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	0.00	0.00	0.00	0.00
Loss Allowance for Trade Receivables	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>Operating Profit Before Working Capital Changes</b>	<b>3,165.44</b>	<b>392.40</b>	<b>3,169.99</b>	<b>392.40</b>
<b>Adjustements for:</b>				
Non-current/current financial and other assets	878.68	10.23	878.62	10.23
Trade Receivables	-6,404.23	-196.95	-6,546.31	-196.95
Inventories	-29.31	-144.82	-29.31	-144.82
Non-current/current financial and other liabilities/provisions	-4,771.55	-2,843.88	-4,634.17	-2,843.88
<b>Cash Generated from/(used in) Operating Activities</b>	<b>-7,160.97</b>	<b>-2,783.02</b>	<b>-7,161.17</b>	<b>-2,783.02</b>
Direct Taxes Paid (Net)	0.00	0.00	0.00	0.00
<b>Nat Cash from Operating Activities (A)</b>	<b>-7,160.97</b>	<b>-2,783.02</b>	<b>-7,161.17</b>	<b>-2,783.02</b>
<b>(B) Cash Flow from Investing Activity :</b>				
Purchase of property, plant and equipments	-343.38	-13.29	-343.38	-13.29
Interest Received	-1.99	2.88	-1.99	2.88
<b>Net Cash form Investing Activities (B)</b>	<b>-345.37</b>	<b>-10.41</b>	<b>-345.37</b>	<b>-10.41</b>
<b>(C) Cash Flow from Financial Activities :</b>				
Proceeds from Issue of Equity Share Capital	1,655.40	867.00	1,655.40	867.00
Proceeds from Premium on Issue of Equity Share Capital (Net of E	4,817.19	1,928.24	4,817.19	1,928.24
Proceeds from Repayment of long term borrowings	0.00	0.00	0.00	0.00
Proceeds from Repayment of long term borrowings	0.00	0.00	0.00	0.00
Proceeds from Issue of Warrants	1,058.60	0.00	1,058.60	0.00
Interest Paid	0.00	0.00	0.00	0.00
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>7,531.19</b>	<b>2,795.24</b>	<b>7,531.19</b>	<b>2,795.24</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>24.85</b>	<b>1.82</b>	<b>24.64</b>	<b>1.82</b>
Add : Opening Cash & Bank Balances	31.89	2,864.11	33.90	2,864.11
<b>Closing Cash &amp; Bank Balances</b>	<b>56.74</b>	<b>2,865.93</b>	<b>58.52</b>	<b>2,865.93</b>

For, Shah Metacorp Limited  
(Formerly known as Gyscoal Alloys Limited)
  
Mona Shah  
Director  
(DIN - 02343194)

Place : Ahmedabad

Date: 16-10-2024



**Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Ind AS Consolidated Financial Results of **SHAH METACORP LIMITED** ("the parent") its subsidiary and its associate (hereinafter together referred to as the "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Emphasis of Matter**

We draw attention to the following notes forming part of the Unaudited Ind AS Consolidated Financial Results for the quarter ended September 30, 2024:

- a) Note no. 4 to the financial results in respect of Company not recognizing its share of further losses of the associate and not considering the effect of accounting losses reported by the associate.
- b) Note no. 8 to the financial results in relation to OTS with M/s Omkara Asset Reconstruction Pvt. Ltd., the company has cleared all its dues on 26.04.2024, and has obtained No Due Certificate on 30.04.2024.





Our conclusion on the Statement is not modified in respect of above matter.

5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes interim financial results and other unaudited financial information of one of the subsidiary of Parent Company, Shah Agrocorp Private Limited, included in the Statement, whose unaudited interim financial results and other unaudited financial information includes total revenue of Rs. 140.59 lakhs and total net profit after tax and total comprehensive income of Rs. 3.38 lakhs of the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the unaudited consolidated financial results. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on our report and procedures performed by us as stated in paragraph 3 above.

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



CA Ashok Dhariwal  
Partner

Membership No. 036452  
UDIN: 24036452BKCJPH1495



Place: Ahmedabad

Date: 16.10.2024

# SHAH METACORP LIMITED

(Formerly known as GYSKOAL ALLOYS LIMITED)

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

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT, 2024 ( ` in Lacs Except EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,854.33	4,628.98	2,133.25	9,483.31	3,757.71	9,676.54
II Other Income	64.56	2.89	108.68	67.45	408.52	435.26
<b>III Total Revenue (I + II)</b>	<b>4,918.89</b>	<b>4,631.87</b>	<b>2,241.93</b>	<b>9,550.76</b>	<b>4,166.23</b>	<b>10,111.80</b>
IV Expenditure						
(a) Cost of materials consumed	4,653.45	4,119.36	1,782.13	8,772.81	3,149.61	6,539.38
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	1,870.35
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-368.08	23.47	62.96	-344.61	176.84	171.02
(d) Employee benefits expense	38.10	27.94	33.86	66.04	81.82	132.90
(e) Finance costs	0.30	0.57	0.30	0.87	0.57	1.43
(f) Depreciation and amortisation expense	90.21	83.12	91.63	173.33	185.11	352.32
(g) Other expenses	256.22	113.65	194.66	369.87	367.87	603.92
<b>Total Expenses (IV)</b>	<b>4,670.20</b>	<b>4,368.11</b>	<b>2,165.54</b>	<b>9,038.31</b>	<b>3,961.82</b>	<b>9,671.32</b>
V Profit / (Loss) before Exceptional Items and Tax ( III - IV ) before share of associate	248.71	263.76	76.39	512.47	204.41	440.48
VI Share in Profit of associate	0.00	0.00	0.00	0.00	0.00	0.00
VII Exceptional Items	0.00	2,482.20	0.00	2,482.20	0.00	0.00
VIII Profit / (Loss) before Tax (V-VI)	248.71	2,745.96	76.39	2,994.67	204.41	440.48
IX Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	2.16	412.15	0.45	414.31	3.19	-14.16
(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX Profit / (Loss) from continuing operations (VII-VIII)	246.55	2,333.81	75.94	2,580.36	201.22	426.32
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	246.55	2,333.81	75.94	2,580.36	201.22	426.32
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	7.10
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	246.55	2,333.81	75.94	2,580.36	201.22	433.42
Loss after tax attributable to						
Owners of the company	246.55	2,333.81	75.94	2,580.36	201.22	433.42
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to						
Owners of the company	0.00	0.00	0.00	0.00	0.00	7.10
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to						
Owners of the company	246.55	2,333.81	75.94	2,580.36	201.22	440.52
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	5,848.79	4,193.39	1,582.76	5,848.79	1,582.76	1,167.98
XVII Earning per Share - Not Annualised (in `)						
1) Basic	0.05	0.56	0.05	0.54	0.13	0.37
2) Diluted	0.05	0.56	0.05	0.54	0.13	0.37

Place : Ahmedabad  
Date : 16-10-2024



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

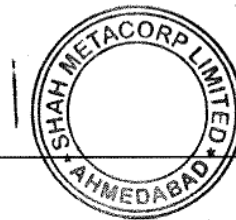
  
Mona Shah  
Director  
DIN - 02343194

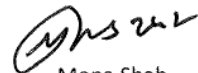


**NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT, 2024**

- 1 The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2024.
- 2 These Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The Consolidated Financial Results include the Financial Result of the associate company viz. Goldman Hotels & Resorts Private Limited and subsidiary company viz. Shah Agrocorp Private Limited.
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. Our Associate company "Goldman Hotels & Resorts Private Limited" is not in operation since Incorporation due to its Hotel Project is still under pipeline. 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 30th Sept, 2024.
- 5 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th Sept 2024 is Nil.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 The Company has paid Rs.2190.00 Lakhs in totality to M/s.Omkara Asset Reconstruction Private Limited towards entire settlement amount. The company has made payment of Rs.1900.00 Lakhs till March, 2024 and Rs.290.00 Lakhs in April, 2024 and received no due certificate as on 30.04.2024
- 9 The company has issued and allotted 2,25,40,000 Equity Shares of face value of Rs. 1/- to Promoters on preferential basis in conversion of warrants issued on 28.07.2023 at an issue price of Rs. 3.24/- each (including premium of Rs. 2.24/- per Equity Share).
- 10 The company has issued and allotted 4,45,00,000 convertible warrants into Equity Shares within a period of 18 months from the date allotment of warrants, carrying value of Rs. 1/- to Ms. Mona Shah, Promoters, on preferential basis at an issue price of Rs. 4.02/- each (including premium of Rs. 3.02/- per Equity Share) (29850746 convertible warrant issued pursuant to conversion of loan of Rs. 120000000 and remaining 14649254 convertible warrant issued against cash.
- 11 The company has issued and allotted 14,30,00,000 Equity Shares of face value of Rs. 1/- to Non Promoters on preferential basis at an issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share).

Place : Ahmedabad  
Date : 16-10-2024





Mona Shah  
Director  
DIN - 02343194