

January 12, 2024

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

Subject: Clarification Letter for Clerical and typographical error in Submission of outcome of Board Meeting.

Reference: Outcome of Board Meeting dated Friday, October 13, 2023 submitted 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 there was clerical and typographical error in the Share capital mentioned in the Statement of Financial results of quarter and half year ended on September 30, 2023. This is to inform you that we hereby rectified the inadvertent clerical/typographical error in the outcome submitted on October 13, 2023 and enclosing herewith revised outcome of the Board Meeting.

We would like to further inform that it was a clerical error which was unintentional and not deliberate. You are kindly requested to accept this revised outcome and take into the records.

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

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

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

**Mona Shah
Director and Chairperson
(DIN: 02343194)**

Regd. Office
&
Factory:

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

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CIN : L27209GJ1999PLC036656

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

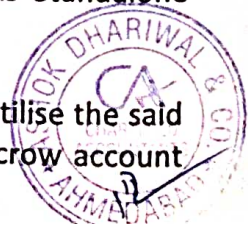
To the Board of Directors of
SHAH METACORP LIMITED (Formerly known as "Gyscoal Alloys Limited")

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, 2023 and year to date from April 01, 2023 to September 30, 2023 ("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. **Basis for Qualified Conclusions**
The company has entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company has paid Rs. 585 Lakhs till 30th September, 2023. The company has defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 474.08 Lakhs.

5. 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, 2023:

- a) Note no. 6 to the financial results in relation to the company's inability to utilise the said right issue proceeds to pay to Omkara ARC as the funds so received in escrow account were pending SEBI clearance for further utilisation.



- b) Note no. 7 to the financial results in relation to the write off of sundry creditors balances amounting to Rs. 297.40 lakhs.
- c) Note no. 8 to the financial results in relation to issue of 8,67,00,000 equity shares on a preferential basis at Rs. 3.24 per share during the year.
- d) Note no. 9 to the financial results in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share during the year.

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

- 6. 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)

Ashok
CA Ashok Dhariwal
Partner

Membership No. 036452
UDIN: 23036452BGUSDP1026

Place: Ahmedabad

Date: 12.10.2023

SHAH METACORP LIMITED

(Formerly known as GYSKOAL ALLOYS LIMITED)

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

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT, 2023

(₹ in Lacs Except EPS)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	2,133.25	1,624.46	324.85	3,757.71	381.24	3,987.64
II Other Income	108.68	299.84	287.42	408.52	611.40	700.28
III Total Revenue (I + II)	2,241.93	1,924.30	612.27	4,166.24	992.64	4,687.92
IV Expenditure						
(a) Cost of materials consumed	1,782.13	1,367.48	304.92	3,149.61	407.11	3,813.74
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.96	113.88	32.17	176.84	99.94	17.89
(d) Employee benefits expense	33.86	47.96	41.98	81.82	54.15	103.94
(e) Finance costs	0.30	0.27	13.43	0.57	17.66	32.61
(f) Depreciation and amortisation expense	91.63	93.48	73.88	185.11	149.55	291.89
(g) Other expenses	194.66	173.21	67.06	367.87	147.83	456.62
Total Expenses (IV)	2,165.54	1,796.28	533.44	3,961.82	876.24	4,716.69
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	76.39	128.02	78.83	204.41	116.40	-28.77
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII Profit / (Loss) before Tax (V-VI)	76.39	128.02	78.83	204.41	116.40	-28.77
VIII Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	0.45	2.74	-19.31	3.19	-68.92	-194.14
(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)	75.94	125.28	98.14	201.22	185.32	165.37
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)	75.94	125.28	98.14	201.22	185.32	165.37
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	2.88	21.15
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	75.94	125.28	98.14	201.22	188.20	186.52
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	4,190.79	3,323.78	1,582.76	4,190.79	1,582.76	3,323.78
XVII Earning per Share - Not Annualised (in `)						
1) Basic	0.02	0.04	0.06	0.05	0.12	0.06
2) Diluted	0.02	0.04	0.06	0.05	0.12	0.06

For, Shah Metacorp Limited


Mona Shah
Director

DIN - 02343194



Place: Ahmedabad

Date: 13/10/2023

NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT, 2023

- 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 13th October 2023.
- 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 2023 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022 in settlement of principal amount of Rs. 3,049.89 Lakhs and interest thereon of Rs. 1,622.31 Lakhs due to UCO Bank. The company had raised money by way of right issue to clear the dues of Omkara ARC, but the funds so raised, are realised in an Escrow account as per the guidelines of SEBI and cannot be utilised till further clearance from SEBI. As per the terms agreed with Omkara ARC the dues were to be paid by 25.09.2022, the company through various letters informed the Omkara ARC about the delay in payment due to funds stuck in escrow account, but no further correspondence has been received from Omkara ARC. As per the terms agreed, in case of default the company is liable to pay interest at the rate of 24% p.a. compounded monthly and a penal interest at the rate of 2%. But no provision of interest has been made in the books to this effect.
- 7 The company has written off sundry creditors amounting to Rs. 297.40 lakhs pertaining to the period between F.Y. 2013-14 and F.Y. 2019-20 during the quarter ended on September 30, 2023, related to services provided to the company. It is very old outstanding and as per management decision, the company has written off sundry creditors.
- 8 The company has Issued and allotted 2,02,00,000 Equity Shares and 6,65,00,000 Equity Shares of face value of Rs. 1/- to Promoters & Non-Promoters respectively, on preferential basis at an Issue price of Rs. 3.24/- each (Including premium of Rs. 2.24/- per Equity Share).
- 9 The company has Issued and allotted 2,28,00,000 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. 3.24/- each (Including premium of Rs. 2.24/- per Equity Share).

Place : Ahmedabad
Date : 13-10-2023




Mona Shah
Director
DIN - 02343194

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") and its associate (hereinafter together referred to as the "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("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. **Basis for Qualified Conclusions**
The company has entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company has paid Rs. 585 Lakhs till 30th September, 2023. The company has defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 474.08 Lakhs.



5. 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, 2023:


- 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. 9 to the financial results in relation to the company's inability to utilise the said right issue proceeds to pay to Omkara ARC as the funds so received in escrow account were pending SEBI clearance for further utilisation.
- c) Note no. 10 to the financial results in relation to the write off of sundry creditors balances amounting to Rs. 297.40 lakhs.
- d) Note no. 11 to the financial results in relation to issue of 8,67,00,000 equity shares on a preferential basis at Rs. 3.24 per share during the year.
- e) Note no. 12 to the financial results in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share during the year.

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

6. 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: 23036452BGUSDQ3887

Place: Ahmedabad

Date: 12.10.2023

SHAH METACORP LIMITED
(Formerly known as GYSOAL 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 ENDED ON 30TH SEPT, 2023 (` in Lacs Except EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	2,133.25	1,624.46	324.85	3,757.71	381.24	3,987.64
II Other Income	108.68	299.84	287.42	408.52	611.40	700.28
III Total Revenue (I + II)	2,241.93	1,924.30	612.27	4,166.23	992.64	4,687.92
IV Expenditure						
(a) Cost of materials consumed	1,782.13	1,367.48	304.92	3,149.61	407.11	3,813.74
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.96	113.88	32.17	176.84	99.94	17.89
(d) Employee benefits expense	33.86	47.96	41.98	81.82	54.15	103.94
(e) Finance costs	0.30	0.27	13.43	0.57	17.66	32.61
(f) Depreciation and amortisation expense	91.63	93.48	73.88	185.11	149.55	291.89
(g) Other expenses	194.66	173.21	67.06	367.87	147.83	456.62
Total Expenses (IV)	2,165.54	1,796.28	533.44	3,961.82	876.24	4,716.69
V Profit / (Loss) before Exceptional Items and Tax (III - IV) before share of associate	76.39	128.02	78.83	204.41	116.40	(28.77)
VI Share in Profit of associate	0.00	0.00	0.00	0.00	0.00	0.00
VII Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VIII Profit / (Loss) before Tax (V-VI)	76.39	128.02	78.83	204.41	116.40	(28.77)
IX Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	0.45	2.74	(19.31)	3.19	(68.92)	(194.14)
(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	(6.31)
IX Profit / (Loss) from continuing operations (VII-VIII)	75.94	125.28	98.14	201.21	185.32	171.68
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)	75.94	125.28	98.14	201.21	185.32	171.68
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	2.88	21.15
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	75.94	125.28	98.14	201.21	188.20	192.83
Loss after tax attributable to						
Owners of the company	75.94	125.28	98.14	201.21	188.20	192.83
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	2.88	21.15
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to						
Owners of the company	75.94	125.28	98.14	201.21	191.08	213.98
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)	4,190.79	3,323.78	1,582.76	4,190.79	1,582.76	3,323.78
XVII Earning per Share - Not Annualised (in `)						
1) Basic	0.02	0.04	0.06	0.05	0.12	0.06
2) Diluted	0.02	0.04	0.06	0.05	0.12	0.06

For, Shah Metacorp Limited


Mona Shah

Director

DIN - 02343194

Place : Ahmedabad

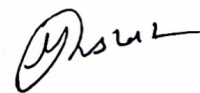
Date : 13/10/2023



NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT, 2023

- 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 13th October, 2023.
- 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.
- 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, 2023.
- 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 2023 is Nil.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 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.
- 9 The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022 in settlement of principal amount of Rs. 3,049.89 Lakhs and interest thereon of Rs. 1,622.31 Lakhs due to UCO Bank. The company had raised money by way of right issue to clear the dues of Omkara ARC, but the funds so raised, are realised in an Escrow account as per the guidelines of SEBI and cannot be utilised till further clearance from SEBI. As per the terms agreed with Omkara ARC the dues were to be paid by 25.09.2022, the company through various letters informed the Omkara ARC about the delay in payment due to funds stuck in escrow account, but no further correspondence has been received from Omkara ARC. As per the terms agreed, in case of default the company is liable to pay interest at the rate of 24% p.a. compounded monthly and a penal interest at the rate of 2%. But no provision of interest has been made in the books to this effect.
- 10 The company has written off sundry creditors amounting to Rs. 297.40 lakhs pertaining to the period between F.Y. 2013-14 and F.Y. 2019-20 during the quarter ended on September 30, 2023, related to services provided to the company. It is very old outstanding and as per management decision, the company has written off sundry creditors.
- 11 The company has issued and allotted 2,02,00,000 Equity Shares and 6,10,00,000 Equity Shares of face value of Rs. 1/- to Promoters & Non-Promoters respectively, on preferential basis at an issue price of Rs. 3.24/- each (including premium of Rs. 2.24/- per Equity Share).

Place : Ahmedabad
Date : 13-10-2023



Mona Shah
Director
DIN - 02343194



SHAH METACORP LIMITED
(Formerly known as GYSCOAL ALLOYS LIMITED)

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
Phone : 079-26574878, Email : info@gyscoal.com



STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2023

(In ` Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30-09-2023	31-03-2023	30-09-2023	31-03-2023
	Un Audited	Audited	Un Audited	Audited
A ASSETS				
(1) Non-Current Assets				
a Property, Plant and Equipment				
a (i) Tangible Asset	2,281.98	2,453.81	2,281.98	2,453.81
a (ii) Goodwill on Consolidation	0.00	0.00	0.00	0.00
b Financial Assets				
Investments	0.26	0.26	0.00	0.00
Other Financial Assets	246.84	245.25	246.84	245.25
c Deferred Tax Asset (Net)	2,151.67	2,154.41	2,151.67	2,154.41
d Other Non Current Assets	69.35	69.29	69.35	69.29
	4,750.10	4,923.02	4,749.84	4,922.76
(2) Current Assets				
a Inventories	926.63	781.81	926.63	781.81
b Financial Assets				
Trade Receivables	2,729.30	2,532.35	2,729.30	2,532.35
Cash and Cash Equivalents	2,865.93	2,864.11	2,865.93	2,864.11
Loans & Advances	3.25	3.25	3.25	3.25
Other Financial Assets	0.00	2.12	0.00	2.12
c Income Tax Assets (Net)	9.30	13.58	9.30	13.58
d Other Current Assets	916.56	926.33	916.56	926.33
	7,450.97	7,123.55	7,450.97	7,123.55
Total Assets	12,201.07	12,046.57	12,200.81	12,046.31
B EQUITY AND LIABILITIES				
I EQUITY				
a Equity Share Capital	4,190.79	3,323.79	4,190.79	3,323.79
b Other Equity	574.88	(1,556.53)	574.62	(1,556.79)
	4,765.67	1,767.26	4,765.41	1,767.00
Minority Interest	0.00	0.00	0.00	0.00
II LIABILITIES				
(1) Non-Current Liabilities				
a Financial Liabilities				
Borrowings	3,647.24	6,246.68	3,647.24	6,246.68
b Provisions	20.33	17.22	20.33	17.22
	0.00	0.00	0.00	0.00
	8,433.24	8,031.16	8,432.98	8,030.90
(2) Current Liabilities				
a Financial Liabilities				
Borrowings	502.91	500.91	502.91	500.91
Trade Payables due to				
Micro & Small Enterprises	0.00	0.00	0.00	0.00
Other than Micro & Small Enterprise	1,329.94	1,646.80	1,329.94	1,646.80
Other Financial Liabilities	1,644.95	1,643.25	1,644.95	1,643.25
b Other Current Liabilities	290.05	223.38	290.05	223.38
c Provisions	0.00	1.06	0.00	1.06
d Current Tax Liabilities (Net)	0.00	0.00	0.00	0.00
	3,767.85	4,015.40	3,767.85	4,015.40
Total Equity and Liabilities	12,201.07	12,046.56	12,200.83	12,046.30

Place : Ahmedabad
Date : 13-10-2023



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

Mona Shah
Mona Shah
Director
(DIN : 02343194)

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

**STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPT, 2023****(In ` Lacs)**

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
	Un Audited	Un Audited	Un Audited	Un Audited
(A) Cash Flow from Operating Activities :				
Net Loss before Tax	204.41	116.40	204.41	116.40
Adjustments for :				
Depreciation	185.11	149.55	185.11	149.55
Write off of interest	0.00	0.00	0.00	0.00
Interest Income	2.88	1.39	2.88	1.39
Interest expenses	0.00	17.25	0.00	17.25
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
Operating Profit Before Working Capital Changes	392.40	284.59	392.40	284.59
Adjustments for:				
Non-current/current financial and other assets	10.23	32.25	10.24	32.25
Trade Receivables	(196.95)	(543.52)	(196.95)	(543.52)
Inventories	(144.82)	271.94	(144.82)	271.94
Non-current/current financial and other liabilities/provisions	(2,843.88)	(310.37)	(2,843.88)	(310.37)
Cash Generated from/(used in) Operating Activities	(2,783.02)	(265.11)	(2,783.01)	(265.11)
Direct Taxes Paid (Net)	0.00	0.00	0.00	0.00
Net Cash from Operating Activities (A)	(2,783.02)	(265.11)	(2,783.01)	(265.11)
(B) Cash Flow from Investing Activity :				
Purchase of property, plant and equipments	(13.29)	0.00	(13.29)	0.00
Interest Received	2.88	(1.39)	2.88	(1.39)
Net Cash form Investing Activities (B)	(10.41)	(1.39)	(10.41)	(1.39)
(C) Cash Flow from Financial Activities :				
Proceeds from Issue of Equity Share Capital	867.00	0.00	867.00	0.00
Proceeds from Premium on Issue of Equity Share Capital (Net of E	1,928.24	0.00	1,928.24	0.00
Proceeds from Repayment of long term borrowings		266.95		266.95
Proceeds from Repayment of long term borrowings		22.13		22.13
Interest Paid	0.00	(17.25)	0.00	(17.25)
Net Cash Flow from/(used in) Financing Activities (C)	2,795.24	271.83	2,795.24	271.83
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	1.82	5.34	1.82	5.34
Add : Opening Cash & Bank Balances	2,864.11	33.27	2,864.11	33.27
Closing Cash & Bank Balances	2,865.93	38.61	2,865.93	38.61

For, Shah Metacorp Limited

(Formerly known as Gyscoal Alloys Limited)



Mona Shah

Director

(DIN - 02343194)

Place : Ahmedabad

Date: 13-10-2023