



SHAH METACORP LIMITED

(Formerly known as Gyscoal Alloys Limited)

Corporate Office:

2nd Floor, Mrudul Tower ,
B/h-Times of India, Ashram Road,
Ahmedabad GJ 380009 IN
Tel.:+91-79-66614508 E-mail:cs@gyscoal.com
Web.:www.gyscoal.com
CIN: L27209GJ1999PLC036656

Regd. Office & Factory:

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal.
Vijapur, Dist. Mehsana,
Kukarwada GJ 382830 IN
E-mail: info@gyscoal.com

July 07, 2023

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: GAL
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Dear Sir/ Madam,

Sub: Revised Submission under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

With reference to above mentioned Subject and in continuous with the outcome of Board Meeting submitted on Monday, June 19, 2023, we are enclosing herewith Financials along with the Statement on Impact of Audit Qualifications (Standalone & Consolidated Audit Report) for the Financial result of the Company March 31, 2023, pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 of SEBI (LODR), (Amendment), Regulations, 2016.

You are requested to take the above disclosure on record.



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Kukarwada GJ 382830 IN
E-mail: info@gyscoal.com

Thanking you.

Yours faithfully,

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

Viral Shah
Chief Executive Officer
(PAN:AMDPS7753D)

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

("in Lakhs)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	3987.64	3987.64
2	Total Expenditure	4716.69	4982.06
3	Net Profit/(Loss)	165.37	(99.99)
4	Earnings Per Share	0.06	(0.02)
5	Total Assets	12040.26	12040.26
6	Total Liabilities	12040.26	12040.26
7	Net Worth	1760.95	1495.58
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. In respect of Trade Receivables amounting to Rs. 2,532.35 Lakhs, we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables. In the absence of confirmations and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable and the reported Financials may have consequential impact which remains unascertained.

2. The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. 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 Rs. 265.36 Lakhs.

b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long



continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1. NA

2. The company is confident of making payment of the entire dues of Rs. 1,775 Lakhs by 30th September, 2023. As per the understanding of the company and M/s Omkara Asset Reconstruction Private Limited (ARC), there would not be any interest payment on default in payment of OTS.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:
Not Applicable

(i) Management's estimation on the impact of audit qualification:

1. The Company is in the process of obtaining balance confirmation from Trade Receivables. The entire process would be done before 31st July, 2023.

2. NA

(ii) If management is unable to estimate the impact, reasons for the same:

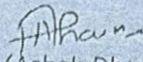
1. NA

2. NA

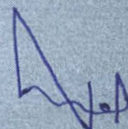
(iii) Auditors' Comments on (i) or (ii) above:
Audit qualification is self explanatory.

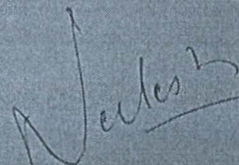
III Signatories:


For, Ashok Dhariwal & Co.
Chartered Accountants
(FRN: 100648W)


(Ashok Dhariwal)
Partner
M. No. 36452

Ashok Dhariwal
Statutory Auditor


Viral M Shah
CEO


Neelesh Bhutara
CFO


Ravi Thakkar
Audit Committee Chairman

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

To the Board of Directors of **Gyscoal Alloys Limited**

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Gyscoal Alloys Limited** ("the company"), for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Annual Financial Results:

- a) is presented in accordance with the requirements of Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2023.

Basis for Qualified Opinion:

1. In respect of Trade Receivables amounting to Rs. 2,532.35 Lakhs, we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables. In the absence of confirmations and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable and the reported financials may have consequential impact which remains unascertained.
2. The company has entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company has defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 265.36 Lakhs.



Emphasis of Matter

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

1. Note no. 7 to the financial results in relation to right issue of 17,41,03,116 equity shares at Rs. 2.75 per share during the year.
2. Note no. 8 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.
3. Note no. 9 to the financial results in relation to the change of name of the company from "Gyscoal Alloys Limited" to "Shah Metacorp Limited" which is pending for SEBI's approval.

Our opinion is not modified in respect of these matters.

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

The Annual Financial Results have been prepared on the basis of Annual Financial Statements.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to annual financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to annual financial results that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st march, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


(CA Ashok Dhariwal)
Partner

Membership No. 36452
UDIN: 23036452BGUSAU9590

Place: Ahmedabad
Date: 19.06.2023



GYSKOAL ALLOYS LIMITED

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

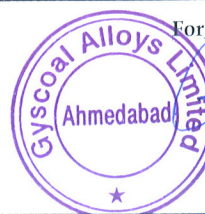
Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(₹ in Lacs Except EPS)

Particulars	Standalone					
	Quarter Ended			Year Ended		
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	2,068.41	1,539.96	370.04	3,987.64	2,003.99
II	Other Income	5.73	141.22	(317.24)	700.28	288.39
III	Total Revenue (I + II)	2,074.14	1,681.18	52.80	4,687.92	2,292.38
IV	Expenditure					
	(a) Cost of materials consumed	2,401.68	1,373.58	443.95	3,813.74	1,901.78
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	92.48	(174.54)	494.56	17.89	(52.84)
	(d) Employee benefits expense	22.62	42.98	(0.65)	103.94	262.48
	(e) Finance costs	14.24	0.02	(208.50)	32.61	54.03
	(f) Depreciation and amortisation expense	70.71	71.63	90.06	291.89	366.99
	(g) Other expenses	213.69	155.92	363.17	456.62	846.15
	Total Expenses (IV)	2,815.42	1,469.59	1,182.59	4,716.69	3,378.59
V	Profit/ (Loss) before Exceptional Items and Tax (III - IV)	(741.27)	211.59	(1,129.79)	(28.76)	(1,086.21)
VI	Exceptional Items	-	-	(1,122.85)	-	1,122.85
VII	Profit/ (Loss) before Tax (V-VI)	(741.27)	211.59	(2,252.64)	(28.76)	36.64
VIII	Tax expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(115.93)	(9.29)	(638.07)	(194.14)	606.16
	(c) Adjustment of Earlier Year Tax	-	-	(6.31)	-	(6.31)
IX	Profit/ (Loss) from continuing operations (VII-VIII)	(625.34)	220.88	(1,608.26)	165.37	(563.21)
X	Profit/(Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/ (Loss) for the Period (IX+XII)	(625.34)	220.88	(1,608.26)	165.37	(563.21)
XIV	Other Comprehensive Income	21.15	-	9.64	21.15	11.52
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Period)	(604.19)	220.88	(1,598.62)	186.52	(551.69)
XVI	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	3,323.78	1,582.76	1,582.76	3,323.78	1,582.76
XVII	Earning per Share - Not Annualised (in ₹)					
	1) Basic	(0.18)	0.14	(1.01)	0.06	(0.35)
	2) Diluted	(0.18)	0.14	(1.01)	0.06	(0.35)



For, Gyscoal Alloys Limited

Mona Viral Shah
Director
(DIN - 02343194)

Place : Ahmedabad
Date : 19.06.2023

GYSCOAL ALLOYS LIMITED

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

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

**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(In ` Lacs)

Particulars	Standalone	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
A ASSETS		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment	2,453.81	2,074.71
b Financial Assets		
Investments	0.26	0.26
Other Financial Assets	245.25	254.42
c Deferred Tax Asset (Net)	2,154.41	1,960.27
d Other Non Current Assets	69.29	64.81
	4,923.02	4,354.47
(2) CURRENT ASSETS		
a Inventories	781.81	1,494.80
b Financial Assets		
Trade Receivables	2,532.35	1,975.90
Cash and Cash Equivalents	2,864.11	33.28
Loans	3.25	2.00
Other Financial Assets	2.12	3.17
c Income Tax Assets (Net)	7.27	6.41
d Other Current Assets	926.33	833.66
	7,117.24	4,349.22
TOTAL ASSETS	12,040.26	8,703.69
B EQUITY AND LIABILITIES		
I EQUITY		
a Equity Share Capital	3,323.79	1,582.76
b Other Equity	(1,562.84)	(4,728.51)
	1,760.95	(3,145.75)
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	6,246.68	7,561.76
Provisions	17.22	28.40
	6,263.90	7,590.16
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	500.91	347.58
Trade Payables due to		
Micro & Small Enterprises		-
Other than Micro & Small Enterprise	1,646.81	2,045.94
Other Financial Liabilities	1,643.25	1,643.49
b Other Current Liabilities	223.38	215.35
c Provisions	1.06	6.92
d Current Tax Liabilities (Net)	-	-
	4,015.41	4,259.28
TOTAL EQUITY AND LIABILITIES	12,040.26	8,703.69

For, Gyscoal Alloys Limited

Mona Viral Shah

Director

(DIN - 02343194)



Place : Ahmedabad

Date : 19.06.2023

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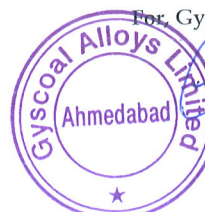
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(In ` Lacs)

Particulars	Standalone	
	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(28.76)	(1,086.21)
Adjustments for :		
Depreciation	291.89	366.99
Interest Income	(7.99)	(13.30)
Interest expenses	30.97	47.99
Loss Allowance for Trade Receivables	-	245.35
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	21.15	15.39
Operating Profit Before Working Capital Changes	307.26	(423.79)
Adjustments for:		
Non-current/current financial and other assets	(88.17)	51.09
Decrease/(Increase) in Other Financial Assets	10.23	118.10
Decrease/(Increase) in Loans	(1.25)	10.50
Decrease/(Increase) in Other Non-Current Assets	(4.48)	64.33
Decrease/(Increase) in Other Current Assets	(92.67)	(141.83)
Trade Receivables	(556.46)	1,800.95
Inventories	712.99	(296.51)
Non-current/current financial and other liabilities/provisions	(408.38)	(3,258.11)
Increase/(Decrease) in Trade Payables	(400.19)	(455.19)
Increase/(Decrease) in Borrowing	-	-
Increase/(Decrease) in Other Current Liabilities	8.02	(565.01)
Increase/(Decrease) in Other Financial Liabilities	(0.23)	(2,228.85)
Increase/(Decrease) in Short Term Provisions	(15.98)	(9.07)
Cash Generated from/(used in) Operating Activities	(32.76)	(2,126.37)
Direct Taxes Paid (Net)	(0.86)	(6.41)
Net Cash from Operating Activities (A)	(33.62)	(2,132.78)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(671.07)	(1.78)
Non-Current Investments Written off	-	-
Interest Received	7.99	13.30
Net Cash form Investing Activities (B)	(663.08)	11.52
(C) Cash Flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	1,741.03	-
Proceeds from Premium on Issue of Equity Share Capital (Net of Expense)	2,979.14	-
Proceeds from Short Term Borrowings (Net)	(1,314.98)	5,022.62
Repayment of Short Term Borrowings	153.33	(2,836.04)
Interest Paid	(30.97)	(47.99)
Net Cash Flow from/(used in) Financing Activities (C)	3,527.55	2,138.59
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	2,830.85	17.32
Add : Opening Cash & Bank Balances	33.30	15.98
Closing Cash & Bank Balances	2,864.15	33.30

Place : Ahmedabad

Date : 19.06.2023



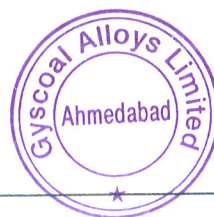
For, Gyscoal Alloys Limited

Mona Viral Shah
Director
(DIN - 02343194)

Notes to the standalone financial results :

- 1 The Audit Committee has reviewed the above audited standalone financial results and the Board of Directors has approved the above audited standalone financial results and its release at their respective meetings held on 30th May , 2023.
- 2 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2023 is Nil.
- 5 Figures for the quarter ended March 31, 2023 and March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 7 The Company has, issued 17,41,03,116 equity shares of face value of Rs. 1/- each ('Rights Equity Shares') to the Public Eligible Equity Shareholders at an issue price of Rs. 2.75/- per Rights Equity Share (including premium of Rs. 1.75/- per Rights Equity Share), in the ratio of 110 Rights Equity Shares for every 100 existing fully paid-up shares held by the public eligible equity shareholders as on December 23, 2022, the Record date. Further, on February 06, 2023, the Management Committee of the Board of Directors approved the allotment of Equity Shares in relation to the said Rights Issue.
- 8 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.
- 9 The Change in Name of the Company from Gyscoal Alloys Limited to Shah Metacorp Limited approved by the Registrar of Companies, Ahmedabad and accordingly Certificate of Incorporation pursuant to change of name was issued on June 02, 2023 but the name approval is pending from both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. Hence, Financials are published with the Gyscoal Alloys Limited.

Place : Ahmedabad
Date : 19.06.2023



For, Gyscoal Alloys Limited


Mona Viral Shah
Director
(DIN - 02343194)

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

To the Board of Directors of **Gyscoal Alloys Limited**

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **Gyscoal Alloys Limited** ("the parent") and its associate (hereinafter together referred to as the "the Group" for the quarter ended and year ended 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Annual Financial Results:

- a) is presented in accordance with the requirements of Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2023.

Basis for Qualified Opinion:

1. In respect of Trade Receivables amounting to Rs. 2,532.35 Lakhs, we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables. In the absence of confirmations and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable and the reported Financials may have consequential impact which remains unascertained.
2. The company has entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. The company has not provided for this interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 265.36 Lakhs.



Emphasis of Matter

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

1. Note No. 4 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.
2. Note no. 9 to the financial results in relation to right issue of 17,41,03,116 equity shares at Rs. 2.75 per share during the year.
3. Note no. 10 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.
4. Note no. 11 to the financial results in relation to the change of name of the company from "Gyscoal Alloys Limited" to "Shah Metacorp Limited" which is pending for SEBI's approval.

Our opinion is not modified in respect of these matters.

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

The Annual Financial Results have been prepared on the basis of Annual Financial Statements.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to annual financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to annual financial results that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


(CA Ashok Dhariwal)

Partner

Membership No. 36452

UDIN: 23036452BGUSAT7223

Place: Ahmedabad

Date: 19.06.2023



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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

('in Lakhs)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3987.64	3987.64
	2	Total Expenditure	4716.69	4982.06
	3	Net Profit/(Loss)	165.37	(99.99)
	4	Earnings Per Share	0.06	(0.02)
	5	Total Assets	12040.26	12040.26
	6	Total Liabilities	12040.26	12040.26
	7	Net Worth	1760.95	1495.58
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. In respect of Trade Receivables amounting to Rs. 2,532.35 Lakhs, we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables. In the absence of confirmations and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable and the reported Financials may have consequential impact which remains unascertained.

2. The company had entered into a One Time Settlement ("OTS") with M/s Omkara Asset Reconstruction Private Limited ("Omkara ARC") vide letter dated 20.05.2022 for the settlement of dues of UCO Bank. As per the terms of the OTS, the entire dues of Rs. 1,775 Lakhs were to be paid by 25.09.2022. The company defaulted in payment of OTS and as per the terms of OTS, the company is liable to pay default interest @24% per annum compounded monthly along with penal interest @2%. 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 Rs. 265.36 Lakhs.

b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long



continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1. NA
2. The company is confident of making payment of the entire dues of Rs. 1,775 Lakhs by 30th September, 2023. As per the understanding of the company and M/s Omkara Asset Reconstruction Private Limited (ARC), there would not be any interest payment on default in payment of OTS.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:
Not Applicable

(i) Management's estimation on the impact of audit qualification:

1. The Company is in the process of obtaining balance confirmation from Trade Receivables. The entire process would be done before 31st July, 2023.

2. NA

(ii) If management is unable to estimate the impact, reasons for the same:

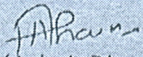
1. NA

2. NA

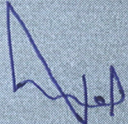
(iii) Auditors' Comments on (i) or (ii) above:
Audit qualification is self explanatory.

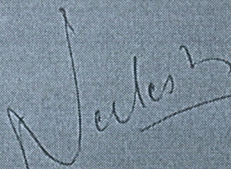
III Signatories:

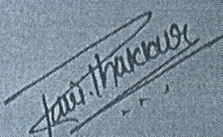
For, Ashok Dhariwal & Co.
Chartered Accountants
(FRN: 100648W)


(Ashok Dhariwal)
Partner
M. No. 36452

Ashok Dhariwal
Statutory Auditor


Viral M Shah
CEO


Neelesh Bhutara
CFO


Ravi Thakkar
Audit Committee Chairman

GYSKOAL ALLOYS LIMITED

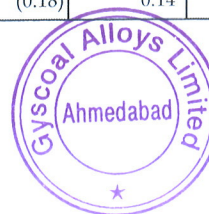
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023 (` in Lacs Except EPS)

Particulars		Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	2,068.41	1,539.96	370.04	3,987.64	2,003.99
II	Other Income	5.73	141.22	(317.24)	700.28	288.39
III	Total Revenue (I + II)	2,074.14	1,681.18	52.80	4,687.92	2,292.38
IV	Expenditure					
	(a) Cost of materials consumed	2,401.68	1,373.58	443.95	3,813.74	1,901.78
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	92.48	(174.54)	494.56	17.89	(52.84)
	(d) Employee benefits expense	22.62	42.98	(0.65)	103.94	262.48
	(e) Finance costs	14.24	0.02	(208.50)	32.61	54.03
	(f) Depreciation and amortisation expense	70.71	71.63	90.06	291.89	366.99
	(g) Other expenses	213.69	155.92	363.17	456.62	846.15
	Total Expenses (IV)	2,815.42	1,469.59	1,182.59	4,716.69	3,378.59
V	Profit/ (Loss) before Exceptional Items and Tax (III - IV)	(741.27)	211.59	(1,129.79)	(28.76)	(1,086.21)
VI	Exceptional Items	-	-	(1,122.85)	-	1,122.85
VII	Profit/ (Loss) before Tax (V-VI)	(741.27)	211.59	(2,252.64)	(28.76)	36.64
VIII	Tax expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(115.93)	(9.29)	(638.07)	(194.14)	606.16
	(c) Adjustment of Earlier Year Tax	-	-	(6.31)	-	(6.31)
IX	Profit/ (Loss) from continuing operations (VII-VIII)	(625.34)	220.88	(1,608.26)	165.37	(563.21)
X	Profit/(Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/ (Loss) for the Period (IX+XII)	(625.34)	220.88	(1,608.26)	165.37	(563.21)
XIV	Other Comprehensive Income	21.15	-	9.64	21.15	11.52
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Period)	(604.19)	220.88	(1,598.62)	186.52	(551.69)
	Loss after tax attributable to					
	Owners of the company	(625.34)	220.88	(1,608.26)	165.37	(563.21)
	Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to					
	Owners of the company	21.15	-	9.64	21.15	11.52
	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
	Owners of the company	(604.19)	220.88	(1,598.62)	186.52	(551.69)
	Non Controlling Interest	-	-	-	-	-
XVI	Paid up Equity Share Capital (Face Value of ` 1/- each)	3,323.78	1,582.76	1,582.76	3,323.78	1,582.76
XVII	Earning per Share - Not Annualised (in `)					
	1) Basic	(0.18)	0.14	(1.01)	0.06	(0.35)
	2) Diluted	(0.18)	0.14	(1.01)	0.06	(0.35)



For, Gyscoal Alloys Limited

Mona Viral Shah

Director

(DIN - 02343194)

Place : Ahmedabad

Date : 19.06.2023

GYSCOAL ALLOYS LIMITED

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

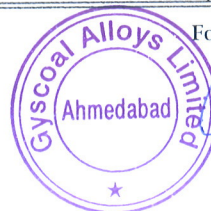
Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(In ` Lacs)

Particulars	Consolidated	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
A ASSETS		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment		
(i) Tangible Asset	2,453.81	2,074.71
b Financial Assets		
Investments	-	-
Other Financial Assets	245.25	254.42
c Deferred Tax Asset (Net)	2,154.41	1,960.27
d Other Non Current Assets	69.29	64.81
	4,922.76	4,354.21
(2) CURRENT ASSETS		
a Inventories	781.81	1,494.80
b Financial Assets		
Trade Receivables	2,532.35	1,975.90
Cash and Cash Equivalents	2,864.11	33.27
Loans	3.25	2.00
Other Financial Assets	2.12	3.17
c Income Tax Assets (Net)	7.27	6.41
d Other Current Assets	926.33	833.66
	7,117.24	4,349.21
TOTAL ASSETS	12,040.00	8,703.42
B EQUITY AND LIABILITIES		
I EQUITY		
a Equity Share Capital	3,323.79	1,582.76
b Other Equity	(1,563.10)	(4,728.77)
	1,760.69	(3,146.01)
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	6,246.68	7,561.76
b Provisions	17.22	28.40
	6,263.90	7,590.16
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	500.91	347.58
Trade Payables due to		
Micro & Small Enterprises		-
Other than Micro & Small Enterprise	1,646.81	2,045.94
Other Financial Liabilities	1,643.25	1,643.48
b Other Current Liabilities	223.38	215.35
c Provisions	1.06	6.92
d Current Tax Liabilities (Net)	-	-
	4,015.41	4,259.27
TOTAL EQUITY AND LIABILITIES	12,040.00	8,703.42

For, Gyscoal Alloys Limited



Mona Viral Shah

Director

(DIN - 02343194)

Place : Ahmedabad

Date : 19.06.2023

GYSCOAL ALLOYS LIMITED

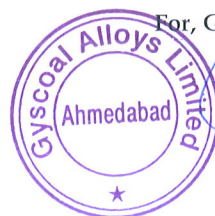
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 Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(In ` Lacs)

Particulars	Consolidated	
	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(28.76)	(1,086.21)
Adjustments for :		
Depreciation	291.89	366.99
Interest Income	(7.99)	(13.30)
Interest expenses	30.97	47.99
Loss Allowance for Trade Receivables	-	245.35
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	21.15	15.39
Operating Profit Before Working Capital Changes	307.26	(423.79)
Adjustments for:		
Non-current/current financial and other assets	(88.17)	51.09
Trade Receivables	(556.46)	1,800.95
Inventories	712.99	(296.51)
Non-current/current financial and other liabilities/provisions	(408.38)	(3,258.12)
Cash Generated from/(used in) Operating Activities	(32.76)	(2,126.38)
Direct Taxes Paid (Net)	(0.86)	(6.41)
Nat Cash from Operating Activities (A)	(33.62)	(2,132.79)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments & Goodwill	(671.07)	(1.78)
Interest Received	7.99	13.30
Net Cash form Investing Activities (B)	(663.08)	11.52
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	1,741.03	5,022.62
Proceeds from Premium on Issue of Equity Share Capital (Net of)	2,979.14	-
Proceeds from Short Term Borrowings (Net)	(1,314.98)	(2,836.04)
Repayment of Short Term Borrowings	153.33	-
Interest Paid	(30.97)	(47.99)
Net Cash Flow from/(used in) Financing Activities (C)	3,527.55	2,138.59
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	2,830.85	17.32
Add : Opening Cash & Bank Balances	33.30	15.98
Closing Cash & Bank Balances	2,864.15	33.30

Place : Ahmedabad
 Date : 19.06.2023



For, Gyscoal Alloys Limited

Mona Viral Shah
 Director
 (DIN - 02343194)

Notes to the consolidated financial results :

- 1 The Audit Committee has reviewed the above audited consolidated financial results and the Board of Directors has approved the above audited consolidated financial results and its release at their respective meetings held on 19 th June,2023
- 2 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 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. 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, 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 31st March 2023 is Nil.
- 7 Figures for the quarter ended March 31, 2023 and March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023.
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 9 The Company has, issued 17,41,03,116 equity shares of face value of Rs. 1/- each ('Rights Equity Shares') to the Public Eligible Equity Shareholders at an issue price of Rs. 2.75/- per Rights Equity Share (including premium of Rs. 1.75/- per Rights Equity Share), in the ratio of 110 Rights Equity Shares for every 100 existing fully paid-up shares held by the public eligible equity shareholders as on December 23, 2022, the Record date. Further, on February 06, 2023, the Management Committee of the Board of Directors approved the allotment of Equity Shares in relation to the said Rights Issue.
- 10 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.
- 11 The Change in Name of the Company from Gyscoal Alloys Limited to Shah Metacorp Limited approved by the Registrar of Companies, Ahmedabad and accordingly Certificate of Incorporation pursuant to change of name was issued on June 02, 2023 but the name approval is pending from both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. Hence, Financials are published with the Gyscoal Alloys Limited.

Place : Ahmedabad
Date : 19.06.2023

For, Gyscoal Alloys Limited
Ahmedabad
Mona Viral Shah
Director
(DIN - 02343194)