



# 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

**August 14, 2023**

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>	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>
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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. Monday, August 14, 2023 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 ended on June 30, 2023;
2. Alter object clause of the Memorandum of Association (MOA) of the Company by inserting/ adding new sub-clauses of new segment Agricultural products and chemicals in the existing Objects Clause of the MOA. The Board approved following object clause to be inserted after serial no. 5 of Sub-clause A of Clause III of MOA of the Company:

“6. To carry on business in India or abroad as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in chemicals, intermediates, agriculture products & chemical used in industry, science, photography, agriculture, horticulture and forestry; unprocessed artificial resins, unprocessed plastics;



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manures; fire extinguishing compositions; tempering and soldering preparations; chemical substances for preserving food stuffs; tanning substances; adhesive used in industry such as Ferrous chloride, Ferrous sulphate, Calcium chloride, all chemicals heavy or fine, organic, inorganic, biological or any other formulations, derivatives and compounds thereof from mineral origin or from other chemicals or from by-products or waste products of other trades and industries and other branded preparations and compounds, derivatives and formulations thereof and consumers products based thereon; pharmaceutical specialties, surgical specialties, cosmetics, germicides, detergents, acids; Dyes, Dyestuff chemicals, chemical compounds (organic and inorganic), intermediates etc in all forms, and chemical products of any nature and kind whatsoever, and all by-products and heavy chemicals of various kinds (solid, liquid, gaseous), tannin extracts, essences, solvents, plastics of all types, dyes stuffs, intermediates, textile auxiliaries, colors, dyes, paints, varnishes, vat and other organic dye stuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, bio chemicals, sizing, bleaching and other preparations used for industrial, agricultural based for commercial and non- commercial basis.”

3. approved proposal to Increase in Authorised Share Capital of the Company from present Rs. 50,00,00,000 (Rupees Fifty crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs.1/- each to up to Rs. 100,00,00,000 (Rupees One Hundred Crore) either by adding capital of Rs. 25,00,00,000 in two trench or in one trench of Rs. 50,00,00,000 and same will be confirmed by the Board in ensuing Board Meeting and accordingly Memorandum of Association will be changed.
4. Approved amendment in existing Policy for Determination of Materiality of Events and information as per Listing regulations.
5. Approved appointment of Mr. Narendra Kumar Sharma as a Chief Financial Officer (CFO) and Key managerial personnel of the Company w.e.f. August 14, 2023, as recommended by the Nomination and Remuneration Committee and based on approval of Audit Committee of the Company.



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### Disclosure as required under SEBI's circular no. CIRICFDI CMD/4/2015 dated 9th September 2015 are as under:

A	Particulars and Reason for change	Mr. Narendra Kumar Sharma appointed as Chief Financial Officer (CFO) of the Company.
B	Date of appointment/ <del>cessation</del> -(as applicable) & term of appointment	August 14, 2023  The terms of appointment shall commence from August 14, 2023 and continue until his resignation.
C	Brief profile	Mr. Narendra Sharma iscertified GST Professional from Indian Institute of Goods & Service Tax, Commerce graduate and pursuing Chartered Accountant and having more than 6 years of experience in the field of accounting, taxation, finance management and Risk Assessment. He worked with Kethan Private Limited, Rajasthan Skill & Development Livelyhood Corporation, Bhardwaj Infrastructure Private Limited, Poddar Footwear Private Limited.
D	Disclosure of relationships between directors	He is not related with with any of the existing Directors of the Company.
E	Shareholding, if any, in the Company	Nil
F	Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	He not debarred from holding the office of Key Managerial Personnel by virtue of any SEBI order or any other such authority.

The Board Meeting was commenced at 4.15 P.M. and Concluded at 5.15 P.M.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report The approved audited standalone and consolidated financial results for the quarter ended on June 30, 2023 and same is also available on the website of the company viz. [www.gyscoal.com](http://www.gyscoal.com).



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You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

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

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

## Statement on Impact of Audit or Qualifications

### Statement on Impact of Auditor Qualifications for the Quarter ended June 30, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(in Lakhs)

I	Sr. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	1624.46	1624.46
	2	Total Expenditure	1796.21	1921.63
	3	Net Profit/(Loss)	125.35	2.67
	4	Earnings Per Share	0.04	(0.00)
	5	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. 2,444.56 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 has paid Rs. 275 Lakhs till 30th June, 2023. 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. 376.14 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. 1,500 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 October, 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:**


  
Viral M Shah  
CEO

Neelesh Bhutara  
CFO

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

  
CA Ashok Dhariwal  
Partner  
Statutory Auditor



  
Ravi Thakkar  
Audit Committee Chairman

**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 June 30, 2023 and year to date from April 01, 2023 to June 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.

**Basis for Qualified Conclusions**

- a) In respect of Trade Receivables amounting to Rs. 2,444.56 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 our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.
- b) 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. 275 Lakhs till 30<sup>th</sup> June, 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. 376.14 Lakhs.

### Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Standalone Financial Results for the quarter ended June 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 change of name of the company from "Gyscoal Alloys Limited" to "Shah Metacorp Limited" which is approved by SEBI with effect from July 3, 2023.
- c) Note no. 8 to the financial results in relation to the write off of sundry creditors balances amounting to Rs. 297.80 lakhs.

Our conclusion on the statement is not modified in respect of above matters.

4. 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: 23036452BGUSBG8033

Place: Ahmedabad

Date: 14.08.2023



**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 JUNE, 2023**

(₹ in Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023	31-Mar-2022
	Unaudited	Audited	Unaudited	Audited	Audited
I Revenue from Operations	1,624.46	2,068.41	56.39	3,987.64	2,003.99
II Other Income	299.84	5.73	323.98	700.28	288.39
III Total Revenue (I + II)	1,924.30	2,074.15	380.37	4,687.92	2,292.38
IV Expenditure					
(a) Cost of materials consumed	1,367.48	2,401.68	102.19	3,813.74	1,901.78
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.88	92.48	67.77	17.89	(52.84)
(d) Employee benefits expense	47.96	22.62	12.17	103.94	262.48
(e) Finance costs	0.27	14.24	4.23	32.61	54.03
(f) Depreciation and amortisation expense	93.48	70.71	75.67	291.89	366.99
(g) Other expenses	173.14	213.69	80.77	456.62	846.15
Total Expenses (IV)	1,796.21	2,815.42	342.80	4,716.69	3,378.59
V Profit / (Loss) before Exceptional Items and Tax ( III - IV )	128.09	(741.27)	37.57	(28.77)	(1,086.21)
VI Exceptional Items	0.00	0.00	0.00	0.00	1,122.85
VII Profit / (Loss) before Tax (V-VI)	128.09	(741.27)	37.57	(28.77)	36.64
VIII Tax expense					
(a) Current Tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	2.74	(115.93)	(49.61)	(194.14)	606.16
(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	(6.31)
IX Profit / (Loss) from continuing operations (VII-VIII)	125.35	(625.34)	87.18	165.37	(563.21)
X Profit/(Loss) from discontinued operations (VII-VIII)	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
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	125.35	(625.34)	87.18	165.37	(563.21)
XIV Other Comprehensive Income	0.00	21.15	2.88	21.15	11.52
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	125.35	(604.19)	90.06	186.52	(551.69)
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	3,323.78	3,323.78	1,582.76	3,323.78	1,582.76
XVII Earning per Share - Not Annualised (in `)					
1) Basic	0.04	(0.18)	0.06	0.06	(0.35)
2) Diluted	0.04	(0.18)	0.06	0.06	(0.35)

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

MONA V SHAH

Director

DIN - 02343194

Place : Ahmedabad

Date : 14-08-2023



**NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 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 today, i.e., 14th August 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 All the Investor complaints received are resolved during the quarter and Complaints left unattended and unresolved as on 30th June, 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 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 and the name got approved on both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited with effect from July 03, 2023. Hence, Financials are published with the Shah Metacorp Limited.

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

  
MONA V SHAH  
Director  
DIN - 02343194



Place : Ahmedabad  
Date : 14-08-2023



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 June 30, 2023 and year to date from April 01, 2023 to June 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.

**Basis for Qualified Conclusions**

- a) In respect of Trade Receivables amounting to Rs. 2,444.56 Lakhs, we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and parent has not made any provision for Bad and Doubtful debts in respect of these receivables. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.
- b) The parent 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. 275 Lakhs till 30<sup>th</sup> June, 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. 376.14 Lakhs.

### Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Standalone Financial Results for the quarter ended June 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 change of name of the company from "Gyscoal Alloys Limited" to "Shah Metacorp Limited" which is approved by SEBI with effect from 03<sup>rd</sup> July, 2023.
- d) Note no. 11 to the financial results in relation to the write off of sundry creditors balances amounting to Rs. 297.80 lakhs.

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

4. 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: 23036452BGUSBH4109

Place: Ahmedabad

Date: 14.08.2023



**SHAH METACORP LIMITED**

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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 JUNE, 2023 ( ` in Lacs Except EPS)**

Particulars		Consolidated				
		Quarter Ended			Year Ended	
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023	31-Mar-2022
		Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from Operations	1,624.46	2,068.41	56.39	3,987.64	2,003.99
II	Other Income	299.84	5.73	323.98	700.28	288.39
III	<b>Total Revenue (I + II )</b>	<b>1,924.30</b>	<b>2,074.14</b>	<b>380.37</b>	<b>4,687.92</b>	<b>2,292.38</b>
IV	<b>Expenditure</b>					
	(a) Cost of materials consumed	1,367.48	2,401.68	102.19	3,813.74	1,901.78
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.88	92.48	67.77	17.89	(52.84)
	(d) Employee benefits expense	47.96	22.62	12.17	103.94	262.48
	(e) Finance costs	0.27	14.24	4.23	32.61	54.03
	(f) Depreciation and amortisation expense	93.48	70.71	75.67	291.89	366.99
	(g) Other expenses	173.14	213.69	80.77	456.62	846.15
	<b>Total Expenses (IV)</b>	<b>1,796.21</b>	<b>2,815.42</b>	<b>342.80</b>	<b>4,716.69</b>	<b>3,378.59</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV ) before share of associate</b>	<b>128.09</b>	<b>(741.28)</b>	<b>37.57</b>	<b>(28.77)</b>	<b>(1,086.21)</b>
VI	Share in Profit of associate	0.00	0.00	0.00	0.00	0.00
VII	Exceptional Items	0.00	0.00	0.00	0.00	1,122.85
VIII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>128.09</b>	<b>(741.28)</b>	<b>37.57</b>	<b>(28.77)</b>	<b>36.64</b>
IX	<b>Tax expense</b>					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	2.74	(115.93)	(49.61)	(194.14)	606.16
	(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	(6.31)
IX	<b>Profit / (Loss) from continuing operations (VII-VIII)</b>	<b>125.35</b>	<b>(625.35)</b>	<b>87.18</b>	<b>165.37</b>	<b>(563.21)</b>
X	Profit/(Loss) from discontinued operations (VII-VIII)	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
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit / (Loss) for the Period (IX+XII)</b>	<b>125.35</b>	<b>(625.35)</b>	<b>87.18</b>	<b>165.37</b>	<b>(563.21)</b>
XIV	Other Comprehensive Income	0.00	21.15	2.88	21.15	11.52
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)</b>	<b>125.35</b>	<b>(604.20)</b>	<b>90.06</b>	<b>186.52</b>	<b>(551.69)</b>
	<b>Loss after tax attributable to</b>					
	Owners of the company	125.35	(625.35)	87.18	186.52	(551.69)
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income attributable to</b>					
	Owners of the company	0.00	21.15	2.88	21.15	11.52
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	125.35	(604.20)	90.06	207.67	(540.17)
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
XVI	Paid up Equity Share Capital (Face Value of ` 1/- each)	3,323.78	3,323.78	1,582.76	3,323.78	1,582.76
XVII	<b>Earning per Share - Not Annualised (in `)</b>					
	1) Basic	0.04	(0.18)	0.06	0.06	(0.35)
	2) Diluted	0.04	(0.18)	0.06	0.06	(0.35)

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

  
 MONA V SHAH  
 Director  
 DIN - 02343194


**NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 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 today, i.e., 14th August, 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 Results 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 June, 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 All the Investor complaints received are resolved during the quarter and Complaints left unattended and unresolved as on 30th June, 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 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 and the name got approved on both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited with effect from July 03, 2023. Hence, Financials are published with the Shah Metacorp Limited.