



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 17, 2023

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
ISIN: INE482J01021
Scrip ID: SHAH

Subject: Clarification of queries raised with respect to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ('Listing Regulation').

Ref.: NSE E-mail dated 17.07. 2023.

Dear Sir / Madam,

We are in receipt of your above referred E-mail regarding company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

In this matter we wish to inform you that company has provided declaration of unmodified opinion in its original submission dated 19.06.2023. In the original submission of Audit report wrong document declaration of unmodified opinion was uploaded, this error occurred due to technical issue of non-replacement of file. We are attaching herewith minutes of the Audit committee meeting in which statement of modified opinion was considered and approved.

Further as per regulation 33 of LODR either Unmodified Opinion or Statement of Impact of Auditors Qualification required to submit. In this case we have submitted wrong statement. So, we have uploaded correct file which was actually required to get submitted and which

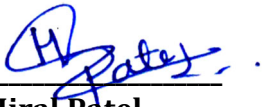
was approved by Audit committee and the Board. We have uploaded correct file on July 07, 2023.

You are requested to take note of this that company has not violated the regulation 33 of SEBI (LODR) regulation, 2015.

Thanking You,

Yours faithfully.

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



Hiral Patel
Company Secretary and Compliance officer

Encl: a/a

MINUTES OF 02/2023-24 MEETING OF AUDIT COMMITTEE OF GYSKOAL ALLOYS LIMITED HELD ON MONDAY, JUNE 19, 2023 AT 2ND FLOOR, MRUDUL TOWER B/H-TIMES OF INDIA, ASHRAM ROAD AHMEDABAD 380009 AT 04.10 PM AND CONCLUDED AT 4.42 PM.

IN ATTENDANCE

MEMBERS PRESENT

Mr. Ravikumar Thakkar	Chairman of the Committee
Mr. Hemang Shah	Member of the Committee
Ms. Laxmi Jaiswal	Member of the Committee
Mr. Mahendra Kumar Shukla	Member of the Committee

SECRETARY TO THE COMMITTEE

Ms. Hiral Patel	Secretary to the Committee
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INVITEES

Mr. Neelesh Bhutara	CFO
Mr. Viral Shah	Chief Executive Officer
Mr. Ashok Dhariwal	Statutory Auditor
Mr. Radheshyam Shah	Internal Auditor

CHAIRMAN

Mr. Ravikumar Thakkar, Chairman of the Committee being present personally and welcomed the members of the committee and transacted businesses as set out in the agenda.

QUORUM

After ascertaining that requisite quorum for the meeting was present, the Chairman called the meeting to an order.

1) LEAVE OF ABSENCE:

All the Directors were personally presents, there was no need of grant of leave of absence.

2) TO TAKE NOTE OF MINUTES OF PREVIOUS MEETING OF AUDIT COMMITTEE OF THE COMPANY:

The Secretary to the Committee informed the members that Minute of the previous Committee meeting held on April 03, 2023 were circulated to and approved by all the committee members and same was placed before the committee for their consideration and approval. The approved minutes was duly signed and dated by the Chairman of the meeting.

3) TO CONSIDER, APPROVE AND TAKE ON RECORD AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS ALONG WITH DRAFT AUDIT REPORT ISSUED BY M/S. ASHOK DHARIWAL & CO., STATUTORY AUDITOR OF THE COMPANY AND STATEMENT OF IMPACT OF AUDITOR QUALIFICATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 AS PER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company Secretary informed the Board that pursuant to provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing Regulation") read with part A of Schedule III of Listing Regulation, the Company is required to approve and submit Financial Results of the Company for the quarter and year ended March 31, 2023 along with Audit Report issued by M/s Ashok Dhariwal & Co., Statutory Auditors of the Company and submit to Stock Exchange(s).

Thereafter, the Secretary to the Committee placed before the Committee members, the Annual Audited Standalone and Consolidated Financial Statements along with draft Auditors Report issued by M/s Ashok Dhariwal & Co., Statutory Auditors of the Company for the year ended March 31, 2023 and statement of unmodified opinion for its review. Mr. Hemang Shah asked the question to CFO and CEO why not received financials from Associate Company and CFO informed the Committee members that company has taken all the efforts to get Audited financials from the Associate Company but due to death of family member of Auditor of Associate Company, delay occurred in receipt of Audited financials. Thereafter, Mr. Viral Shah, CEO of the Company informed that we will try to take back the investment from Associate Company as there is no benefit to hold the investment. Thereafter, committee members appreciate the proposal of taking back the investment for smoothness of business.

The CFO of the Company gave presentation on Financial performance of the Company. He informed the Committee that total revenue from operation on Q-Q basis increased by approx. 34% from Rs. 1539.96 to Rs. 2068.41. Thereafter, committee members discussed the financial performance of the Company for the quarter and year ended March 31, 2023 as per below:

The Comparative Standalone Operational Performance for Q4FY22-23 vis-à-vis Q3FY22-23 is as under:

Particulars	INR in Lakhs		
	Q4FY22-23	Q3FY22-23	% change
Revenue from operation	2068.41	1539.96	34.32
Other Income	5.73	141.22	-
Less: Operational Expenses	2730.47	1,397.94	95.32
EBIDTA	(741.27)	211.59	-
Depreciation	70.71	71.63	-1.28
Exceptional Items	-	-	-
Earnings Before Tax	(741.27)	211.59	-
Less: Taxes	(115.93)	(9.29)	-
Earnings After Tax	(625.34)	220.88	-


Chairman's Initial

Maharanidas
Minute Book
Laser Size

Other Comprehensive Income	21.15	-	
Income for the Period	(604.19)	220.88	
Earnings Per Share (EPS)	(0.18)	0.14	-

The Comparative Standalone Operational Performance for Q4FY22-23 vis-à-vis Q4FY21-22 is as under:

Particulars	Y-o-Y FY22-23	Y-o-Y FY21-22	% change
Revenue from operation	3,987.64	2,003.99	98.98
Other Income	700.28	288.39	142.83
Less: Operational Expenses	4,392.18	2,957.57	48.51
EBIDTA	(28.76)	(1,086.21)	-
Depreciation	291.89	366.99	-20.46
Earnings Before Tax	(28.76)	36.64	-
Less: Taxes	(194.14)	(599.85)	-132.36
Earnings After Tax	165.37	(563.21)	-
Total Comprehensive Income for the period	186.52	(551.69)	66.19
Earnings Per Share (EPS)	0.06	(0.35)	-

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	2,864.11	33.28
Equivalents		
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	<u>EQUITY AND LIABILITIES</u>		
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
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	1,646.80	-
	Other than Micro & Small Enterprise	1,643.25	2,045.94
	Other Financial Liabilities	223.38	1,643.48
b	Other Current Liabilities	1.06	215.35
c	Provisions	-	6.92
d	Current Tax Liabilities (Net)	-	-
		4,015.40	4,259.27
	TOTAL EQUITY AND LIABILITIES	12,040.25	8,703.68



Chairman's Initial

**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)

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 Expenses)	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

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)

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(In ` Lacs)	
		Consolidated	
Particulars		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	<u>EQUITY AND LIABILITIES</u>		
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	1,646.80	-
	Other than Micro & Small Enterprise	1,643.25	2,045.94
	Other Financial Liabilities	223.38	1,643.48
b	Other Current Liabilities	1.06	215.35
c	Provisions	-	6.92
d	Current Tax Liabilities (Net)	-	-
		4,015.40	4,259.27
	TOTAL EQUITY AND LIABILITIES	12,039.99	8,703.42



Chairman's Initial

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)
Net 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 Expenses)	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

Thereafter, he placed before the committee members Audit Report and informed them that there are two observations/ remarks has been given by auditor's which are as below:

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.

Thereafter, Mr. Ravi Thakkar and Mr. Hemang Shah and Statutory Auditor raised question before the Company Secretary and CFO, how Ms. Mona Shah is providing declaration of Unmodified Opinion while Audit Report contain Qualification. Thereafter, Company Secretary accepted that it is a wrong declaration which is taken from Director. Thereafter, Committee members directed the Company Secretary to prepare Statement on Impact of Audit Qualifications as per Schedule VII read with Regulation 33 of SEBI (LODR) Regulation, 2015. Thereafter, committee members asked the Mr. Viral Shah, CEO to provide reasons for the Auditors Remark and CEO has informed that

company has tried to take balance confirmation from all the parties but same was not received and CEO assured that all the balance confirmation from Trade receivable will get on or before July 31, 2023. Further, regarding second remark we are confident of making payment of entire dues of Rs. 1775 Lakhs by September 30, 2023. As per the understanding of the Company and OMKARA ARC, there would not be any interest payment on default in payment of OTS.

Thereafter, Secretary to the Committee has placed the draft of Statement on Impact of Audit Qualifications for the consideration and review and same approved by the Audit Committee and recommend the same to the Board of Directors for their approval.

Thereafter, Committee passed following resolution:

“RESOLVED THAT pursuant to Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2023, Statement of Impact of Audit qualification along with Audit Report/s issued M/s Ashok Dhariwal & Co., Statutory Auditors of the Company be and is hereby approved and the same taken on records.

“RESOLVED FURTHER THAT Ms. Mona Shah, Chairperson and Director, Mr. Viral Shah, CEO, Mr. Neelesh Bhutara, Chief Financial Officer, Mr. Ravi Thakkar, Chairman of the Audit Committee be and is hereby authorized to furnish the declaration about the Statement of Impact of Audit qualification to the stock exchange(s) while submitting the annual audited financial results”.

“RESOLVED FURTHER THAT Ms. Mona Shah, Chairperson and Director of the Company be and is hereby authorized to sign and submit the said results along with Audit Report of the Company to the BSE Limited and the National Stock Exchange of India Ltd. and are further authorized to publish them in one English daily newspaper and one regional language newspaper and also authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution.”

4) TO REVIEW AND RECOMMEND THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS ALONG WITH DRAFT AUDIT REPORT ISSUED BY M/S. ASHOK DHARIWAL & CO., STATUTORY AUDITOR OF THE COMPANY FOR THE YEAR ENDED ON MARCH 31, 2023:

The Secretary to the Committee informed the Committee members that as per Section 129 and 134 of the Companies Act, 2013 (“the Act”) together with the other applicable provisions, and the Companies (Indian Accounting Standards) Rules, 2015 along with other applicable rules framed thereunder (subject to modifications or re-enactment(s) thereof from time to time), the Standalone and Consolidated annual audited Financial Statements i.e. Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Schedules and notes thereon were placed before the board for its approval and the same should be signed by the Chairman of the Company where he is authorized by the Board or by two directors out of which one shall be Managing Director, if any, and the Chief Executive Officer, the

Chief Financial Officer and the Company Secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon.

Thereafter, the secretary to the committee placed before the committee members the audited standalone and consolidated Financial Statements i.e. Balance Sheet as at March 31, 2023, Statement of Profit and loss, Cash flow statement and schedules and notes forming part thereof for the year ending on March 31, 2023 for their consideration and approval.

Thereafter Committee approved the financials by passing following resolution and recommended the same to the Board for their approval.

“RESOLVED THAT the Audit Committee in accordance with the provisions of Section 129 of the Companies Act, 2013 (“the Act”), other applicable provisions of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other applicable rules framed thereunder (subject to modifications or re-enactment(s) thereof from time to time), be and are hereby approve the Standalone and Consolidated annual audited Financial Statements i.e. Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Schedules and notes thereon.”

5) TO CONSIDER, APPROVE AND TAKE NOTE OF RELATED PARTY TRANSACTIONS FOR THE QUARTER ENDED MARCH 31, 2023:

The Secretary to the Committee informed the Committee that in accordance with the regulation 23 of the SEBI (LODR) Regulations, 2015, the audit committee has reviewed the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given on a quarterly basis.

Thereafter, the Chairman to the Committee placed the said transactions entered by the Company during the Quarter ended on March 31, 2023 for their review.

Thereafter, the Chairman recommended the same to the Board for their consideration.

6) TO REVIEW AND RECOMMEND INTERNAL AUDITORS REPORT ISSUED BY M/S. RADHESHYAM I SHAH & ASSOCIATES, INTERNAL AUDITOR OF THE COMPANY FOR THE QUARTER ENDED MARCH 31, 2023:

The Chairman informed the committee, pursuant to section 138 of the Companies Act, 2013 (“the Act”), other applicable provisions of the Act and rules framed there under subject to modification(s) or re-enactment(s) from time to time and compliance of Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Internal Audit Report reviewed by the Audit Committee and the approved by the Board of Directors of the Company.

“RESOLVED THAT the Internal Audit report issued by M/s. Radheshyam I Shah & Associates, Internal Auditor of the Company for the quarter ended on March 31, 2023 be and is hereby reviewed and the same is recommended for approval by the Board of Directors of the Company for their approval.”

Thereafter, the Chairman to the Committee recommended the same to the Board of Directors of the Company for their approval.

7) TO RECOMMEND THE APPOINTMENT OF M/S. RADHESHYAM I SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS AS INTERNAL AUDITORS OF THE COMPANY FOR F. Y. 2023-24:

The Chairman to the Committee placed before the committee draft letter for appointment of Internal Auditors mentioning the terms and conditions of appointment of M/s. Radheshyam I Shah & Associates for conducting the Internal Audit of the Company for Financial Year 2023-24. After due discussion between the Members of the Committee and on the basis of his performance in earlier year, the committee approved the following resolution:

"RESOLVED THAT the appointment of M/s. Radheshyam I Shah & Associates, Chartered Accountants, Ahmedabad as Internal Auditor of the Company for the Financial Year 2023-24 be and are hereby recommended to the Board."

Thereafter, the Chairman of the Committee recommended the same to the Board for their approval.

8) TO SCRUTINIZE INTER CORPORATE LOANS AND ADVANCES FOR THE QUARTER ENDED ON MARCH 31, 2023:

The Chief Financial Officer placed before the Committee statement of inter corporate loans and advances for the quarter ended March 31, 2023 for its review.

Thereafter, the Committee discussed and reviewed the transactions relating to inter corporate loans and advances for the quarter ended on March 31, 2023 and recommended the same to the board.

9) TO TAKE NOTE OF STATEMENT OF DEVIATION OR VARIATION OF USE OF PROCEEDS OF RIGHT ISSUE FUND AS PER REGULATION 32 OF SEBI (LODR) REGULATION, 2015:

The Secretary to the Committee informed that Mr. Viral Shah has provided the statement of Deviation or variation of use of proceeds of Right Issue Fund as per Regulation 32 of SEBI (LODR) Regulation, 2015 and same was filed to the Stock Exchange. Further, The Committee members reviewed the ledger and Bank statement of fund utilization as placed before the Board. Further, Committee reviewed the Ledger of Samapati Securities Limited for conversion of Loan into Equity Shares through Right Issue equity Shares.

Thereafter, Committee took note of the Compliances of Statement of Deviation of the Fund and approved the same.

10) TO TAKE NOTE OF THE PROTECTED DISCLOSURE UNDER WHISTLE BLOWER POLICY OF THE COMPANY:

The Secretary to the Committee informed that as per Whistle Blower Policy of the Company, the Mr. Viral Shah, CEO of the Company shall submit a report to the Chairman of the Audit Committee on quarterly basis about the Protected Disclosures received by them including their outcome and status.

Thereafter he placed before the Committee, report received from Mr. Viral Shah, CEO of the Company for reviewed by the Audit Committee. It is noted that during the quarter and year ended March 31, 2023 there was no case reported under the Policy.

The members of the Committee took the note of the same.

11) TO TAKE NOTE OF DECLARATIONS RECEIVED AS PER REGULATION 31(4) OF SEBI (SAST) REGULATIONS, 2011:

The Secretary to the committee informed that pursuant to sub-regulation 4 of regulation 31 of SEBI (Substantial Acquisition of shares and Takeovers) Regulation, 2011 ("SEBI SAST Regulations"), the promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year to the Audit Committee and to every stock exchange where the shares of the target company are listed and to the target company at its registered office, within seven working days from the end of each financial year in such form as specified under SEBI SAST Regulations.

Thereafter, the Chairman placed before the board the declarations received from the promoters of the company as per the said regulations for its noting.

The members of the Committee took the note of the same.

VOTE OF THANKS

There is no other business to transact, the meeting concluded with the vote of thanks to the chair.

Date of Entry: 26/06/2023

Place: Ahmedabad
Date:



Mr. Ravikumar Thakkar
Chairperson



National Stock Exchange Of India Limited

Date of

18-Jul-2023

NSE Acknowledgement

Symbol:-	SHAH
Name of the Company: -	Shah Metacorp Limited
Submission Type:-	Announcements
Short Description:-	Reply to Clarification- Financial results
Date of Submission:-	06-Jul-2023 08:24:15 PM
NEAPS App. No:-	2023/Jul/2531/2541

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



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.



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

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:

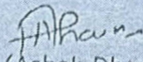
1. NA

2. NA

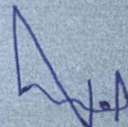
(iii) Auditors' Comments on (i) or (ii) above:
Audit qualification is self explanatory.

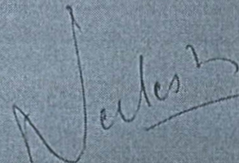
III Signatories:

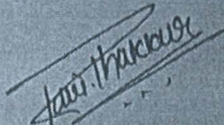
For, Ashok Dhariwal & Co.
Chartered Accountants
(FRN: 100648W)


(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

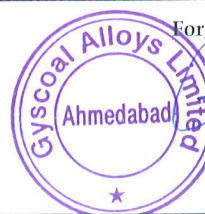
Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com



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

GYSCOAL ALLOYS LIMITED

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

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

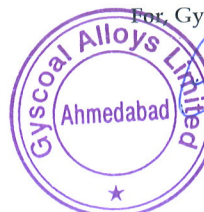
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(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



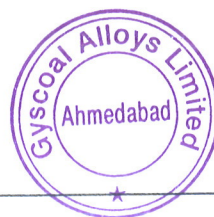
For Gyscoal Alloys Limited

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:

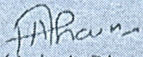
1. NA

2. NA

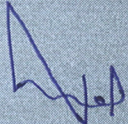
(iii) Auditors' Comments on (i) or (ii) above:
Audit qualification is self explanatory.

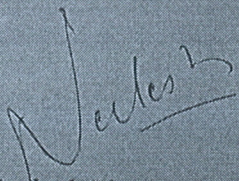
III Signatories:

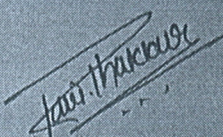
For, Ashok Dhariwal & Co.
Chartered Accountants
(FRN: 100648W)


(Ashok Dhariwal)
Partner
M. No. 36452

Ashok Dhariwal
Statutory Auditor


Viral M Shah
CEO


Neelesh Bhutara
CFO


Ravi Thakkar
Audit Committee Chairman

GYSCOAL ALLOYS LIMITED

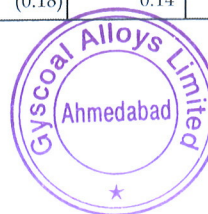
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Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com



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

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

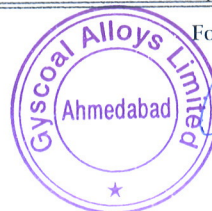
Phone : 079-26574878, Email : info@gyscoal.com

**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
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d Other Non Current Assets	69.29	64.81
	4,922.76	4,354.21
(2) CURRENT ASSETS		
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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

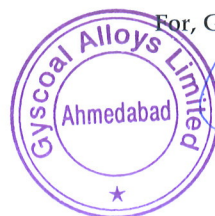
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
 Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED CONSOLIDATED STATEMENT OF 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



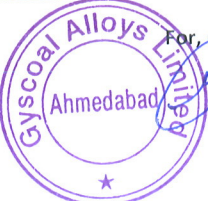
For, Gyscoal Alloys Limited

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
Mona Viral Shah
Director
(DIN - 02343194)