

**SML/SE/2024-25/010**

**May 21, 2024**

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,

**Sub.: 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. Tuesday, May 21, 2024 have besides other matters, inter alia approved and taken on record:

1. Audited standalone & consolidated Financial Results under Indian Accounting Standards (Ind AS) along with Audit Report issued by M/s. Ashok Dhariwal & Co., Statutory Auditor of the Company for the quarter and Financial year ended on March 31, 2024;

We would like to inform that M/s. Ashok Dhariwal & Co., Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results Standalone and Consolidated) for the quarter and year ended 31st March, 2024. The statement on impact of audit qualification is enclosed along with Audited Financial Results 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.

Further we wish to inform that The company achieved a top line of Rs. 9,622.48 Lakhs compared to last year's Rs. 4,687.92 Lakhs, representing a growth of approximately 105.15% in sales. So, the EBITDA stood at Rs. 787.08 Lakhs against last year's Rs. 263.13 Lakhs, indicating a growth of approximately 199.12%. So, the PAT stood at Rs. 420.59 Lakhs against last year's Rs. 165.37 Lakhs, indicating a growth of approximately 154.97% PAT.

Please find attached herewith, the approved Audited Standalone and Consolidated Financial Results along with Auditors Report for the quarter and financial year ended on March 31, 2024 and same is also available on the website of the company viz. [www.gyscoal.com](http://www.gyscoal.com).

The Board Meeting was commenced at 7.35 P.M. and Concluded at 8.15 P.M.

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

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

**Hiral Patel  
Company Secretary  
(M.No. A56573)**

## Glimpse of Financial Performance of the Company

**Revenue Growth:** The company has demonstrated robust revenue growth, with total revenue increasing from Rs. 4,687.92 Lakhs in the year ended March 31, 2023, to Rs. 9,622.48 Lakhs in the year ended March 31, 2024. This signifies the effectiveness of the company's strategies in capturing market opportunities and expanding its business operations.

**Profitability Improvement:** There has been a significant improvement in profitability, as evidenced by the increase in Profit After Tax (PAT) from Rs. 165.37 Lakhs in the year ended March 31, 2023, to Rs. 420.59 Lakhs in the year ended March 31, 2024. This indicates the company's ability to enhance operational efficiency, manage costs effectively, and generate higher returns for shareholders.

**Bottom Line Growth:** Shareholders will be pleased to note the remarkable growth in the bottom line, which has surged by approximately 154.34% from the previous year. This strong growth of profit reflects the company's focus on driving profitability and creating sustainable value for shareholders. The EBITDA stood at Rs. 787.08 Lakhs against last year's Rs. 263.13 Lakhs, indicating a growth of approximately 199.12%.

**Financial Stability:** The company's financial position appears to be stable, as reflected in its ability to maintain positive earnings and achieve substantial revenue growth. This stability is crucial for long-term sustainability and resilience, especially in challenging economic environments. Zero debt of Bank/Financial Institutions as on Date. Rising Net Cash Flow & Cash from Operating Activity.

**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  
**SHAH METACORP LIMITED (Formerly known as "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 **Shah Metacorp Limited** ("the company"), for the quarter ended 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024.

**Basis for Qualified Opinion:**

1. 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%. Though the company has paid the outstanding dues of Rs. 1,775 Lakhs in FY 2023-24, it has not provided for interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 594.91 Lakhs.

**Emphasis of Matter**

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

1. Note no. 9 to the financial results in relation to the write off of sundry creditors balances amounting to Rs. 297.10 lakhs.
2. Note no. 10 to the financial results in relation to issue of 8,67,00,000 equity shares on a preferential basis at Rs. 3.24 per share during the year and out of which 2,02,00,000 equity shares were issued to promoters against the loan of Rs. 654.48 lakhs.



3. Note no. 11 to the financial results in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share and out of which 2,60,000 share warrants were converted into equity shares during the year.
4. Note no. 12 to the financials results in relation to the amendment in the object clause of the company to include the trade of agro products, chemicals and fertilizers. The company has traded into agricultural products amounting to Rs. 2,062.80 lakhs in the current financial year.

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.

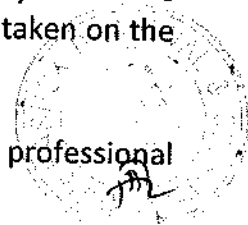
The Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

### **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 scepticism 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 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 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)

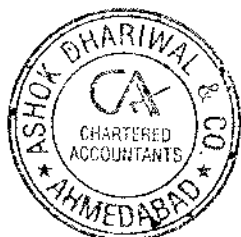


(CA Ashok Dhariwal)

Partner

Membership No. 36452

UDIN: 24036452BKCKX4901



Place: Ahmedabad

Date: 21.05.2024

**SHAH METACORP LIMITED**

(Formerly Known as GYSCOAL ALLOYS LIMITED)

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

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024**

(` in Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	4,138.94	1,291.09	2,068.41	9,187.22	3,987.63
II Other Income	17.29	20.64	5.73	435.26	700.29
III Total Revenue (I + II)	4,156.23	1,311.73	2,074.14	9,622.48	4,687.92
IV Expenditure					
(a) Cost of materials consumed	2,518.23	985.23	2,401.68	6,057.94	3,813.74
(b) Purchases of stock-in-trade	1,275.23	-	-	1,870.35	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.55	(6.37)	92.48	171.02	17.89
(d) Employee benefits expense	21.03	28.87	22.62	131.72	103.95
(e) Finance costs	0.14	0.06	14.24	1.43	32.61
(f) Depreciation and amortisation expense	78.89	88.43	70.71	352.32	291.89
(g) Other expenses	111.83	135.60	213.69	602.95	456.62
Total Expenses (IV)	4,005.91	1,231.81	2,815.42	9,187.72	4,716.70
V Profit / (Loss) before Exceptional Items and Tax ( III - IV )	150.32	79.92	(741.27)	434.76	(28.76)
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) before Tax (V-VI)	150.32	79.92	(741.27)	434.76	(28.76)
VIII Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(8.16)	(2.81)	(115.93)	(14.16)	194.14
(c) Adjustment of Earlier Year Tax	-	-	-	-	-
IX Profit / (Loss) from continuing operations (VII-VIII)	142.16	77.11	(625.34)	420.59	165.37
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)	142.16	77.11	(625.34)	420.59	165.37
XIV Other Comprehensive Income	7.10	-	21.15	7.10	21.15
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	149.26	77.11	(604.19)	427.69	186.52
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	4,193.39	4,190.79	3,323.79	4,193.39	3,323.79
XVII Earning per Share - Not Annualised (in `)					
1) Basic	0.04	0.02	(0.18)	0.11	0.06
2) Diluted	0.04	0.02	(0.18)	0.11	0.06

For, Shah Metacorp Limited

(Formerly known as Gyscoal Alloys Limited)

Mona Viral Shah  
Chairperson & Director

(DIN - 02343194)



Place: Ahmedabad

Date 21-05-2024

**SHAH METACORP LIMITED**

(Formerly Known as GYSKOAL ALLOYS LIMITED)

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

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

**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(In ` Laacs)

Particulars	Standalone	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>A ASSETS</b>		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment	2,143.73	2,453.81
b Financial Assets		
Investments	1.26	0.26
Other Financial Assets	274.55	245.25
c Deferred Tax Asset (Net)	2,140.25	2,154.41
d Other Non Current Assets	69.29	69.29
	<b>4,629.09</b>	<b>4,923.02</b>
(2) CURRENT ASSETS		
a Inventories	1,272.17	781.81
b Financial Assets		
Trade Receivables	5,499.19	2,532.35
Cash and Cash Equivalents	31.90	2,864.11
Loans		3.25
Other Financial Assets	5.28	2.12
c Income Tax Assets (Net)	21.09	13.58
d Other Current Assets	1,858.34	926.33
	<b>8,687.97</b>	<b>7,123.55</b>
<b>TOTAL ASSETS</b>	<b>13,317.06</b>	<b>12,046.57</b>
<b>B EQUITY AND LIABILITIES</b>		
I EQUITY		
a Equity Share Capital	4,193.39	3,323.79
b Other Equity	1,543.32	(1,556.54)
	<b>5,736.71</b>	<b>1,767.25</b>
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	3,652.62	6,246.68
b Provisions	12.91	17.22
	<b>3,665.53</b>	<b>6,263.90</b>
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings		500.91
Trade Payables due to		
Micro & Small Enterprises		-
Other than Micro & Small Enterprise	1,955.08	1,646.81
Other Financial Liabilities	1,623.94	1,643.25
b Other Current Liabilities	335.04	223.38
c Provisions	0.77	1.06
d Current Tax Liabilities (Net)		-
	<b>3,914.83</b>	<b>4,015.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,317.06</b>	<b>12,046.56</b>

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

Mona Viral Shah  
Chairperson & Director

(DIN - 02343194)



Place : Ahmedabad

Date : 21-05-2024



**SHAH METACORP LIMITED**

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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, 2024

(In ` Lacs)

Particulars	Standalone	
	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
	Audited	Audited
<b>(A) Cash Flow from Operating Activities :</b>		
Net Profit / Loss before Tax	434.76	(28.76)
<b>Adjustments for :</b>		
Depreciation	352.32	291.89
Interest Income	(10.67)	(7.99)
Interest expenses	-	30.97
Loss Allowance for Trade Receivables	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	7.10	21.15
<b>Operating Profit Before Working Capital Changes</b>	<b>783.50</b>	<b>307.26</b>
<b>Adjustments for:</b>		
Non-current/current financial and other assets	(961.24)	(88.17)
Decrease/(Increase) in Other Financial Assets	(32.47)	10.23
Decrease/(Increase) in Loans	3.25	(1.25)
Decrease/(Increase) in Other Non-Current Assets	-	(4.48)
Decrease/(Increase) in Other Current Assets	(932.01)	(92.66)
Trade Receivables	(2,966.83)	(556.46)
Inventories	(490.36)	712.99
Non-current/current financial and other liabilities/provisions	396.03	(408.38)
Increase/(Decrease) in Trade Payables	308.27	(399.14)
Increase/(Decrease) in Borrowing	-	-
Increase/(Decrease) in Other Current Liabilities	111.66	8.02
Increase/(Decrease) in Other Financial Liabilities	(19.31)	(0.23)
Increase/(Decrease) in Short Term Provisions	(4.60)	(17.04)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(3,238.91)</b>	<b>(32.76)</b>
Direct Taxes Paid (Net)	-	(0.86)
<b>Net Cash from Operating Activities (A)</b>	<b>(3,238.91)</b>	<b>(33.61)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments	(42.96)	(671.07)
Non-Current Investments Written off	-	-
Interest Received	10.67	7.99
<b>Net Cash from Investing Activities (B)</b>	<b>(33.29)</b>	<b>(663.08)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
Proceeds from Issue of Equity Share Capital	869.60	1,741.03
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	1,935.55	2,979.14
Proceeds from Short Term Borrowings (Net)	(2,594.57)	(1,314.99)
Repayment of Short Term Borrowings	(500.91)	153.33
Proceeds from Issue of Warrants	730.30	-
Interest Paid	-	(30.97)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>439.96</b>	<b>3,527.52</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>(2,832.24)</b>	<b>2,830.83</b>
Add : Opening Cash & Bank Balances	2,864.11	33.28
<b>Closing Cash &amp; Bank Balances</b>	<b>31.90</b>	<b>2,864.11</b>



For and on behalf of the Board

Mona 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 May 21 , 2024.
- 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 2024 is Nil.
- 5 The Shah Agrocorp Private Limited incorporated on 24.01.2024 as a Wholly Owned Subsidiary of Shah Metacorp Limited and same was intimated to the Stock Exchanges as per Regulation 30 of Listing regulations.
- 6 Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively which were subjected to limited review by the statutory auditor.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 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.3049.89 Lakhs and interest thereon of Rs.1622.31 Lakhs due to UCO Bank. The company has repaid the amount of Rs.1,775 Lakhs to Omkara ARC out of fund raised through right issue and all the money raised through Rights Issue has been duly utilised. As per the terms agreed, in case of default of 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.
- 8 The Company has written off sundry creditors amounting to Rs.297.40 lakhs pertaining to the period between FY.2013-14 and FY.2019-20 during the quarter ended on September 30, 2023, related to services provided to the company. It is very old outstanding and as per management decision, the company has written off sundry creditors.
- 9 The company has issued and allotted 2,02,00,000 Equity Shares and 6,65,00,000 Equity Shares of face value of Rs.1/- to Promoters & Non Promoters respectively, on preferential basis at an Issue price of Rs.3.24/-each (including premium of Rs.2.24/- per Equity Share).
- 10 The company has issued and allotted 2,28,00,000 share warrants convertible into Equity Shares within a period of 18 months from the date allotment of warrants, carrying value of Rs.1/- to Promoters, on preferential basis at an Issue price of Rs.3.24/- each (including premium of Rs.2.24/- per Equity Share). The Board of Directors in its meeting dated 22.03.2024 allotted 2,60,000 Equity Shares to Mrs.Mona Shah pursuant to exercise of Right attached to convert warrant into equity shares.
- 11 The Company after alteration in Object clause, during the quarter ended March 31, 2024 started to perform in the segment of Trading of Agrochemical Products. Accordingly, segmental information has been disclosed with respect to the comparative periods in accordance with Ind AS 108 Operating Segments. The Chief Executive Officer (or Chief Operating Decision Maker of the company examines the company's performance and has identified Two segments as reportable segments of its business on the basis of nature of Product. Accordingly, Company operates in 2 different Segments as per following: (1) Manufacturing and Trading of Steel & Alloys : S. S. Products (2) Trading of Agrochemical Products.
- 12 The Chief executive Officer and Chief Financial Officer certificate in respect of above financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

Place : Ahmedabad  
Date : 21-05-2024



For, Shah Metacorp Limited  
(formerly known as Gyscoal Alloys Ltd.)

  
Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

**SHAH METACORP LIMITED**

(Formerly Known as GYSKOAL ALLOYS LIMITED)

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

**STANDALONE SEGMENT WISE REVENUE , RESULTS, ASSETS AND LIABILITIES**

(In ` Lacs)

Quarter Ended			Particulars		
31-03-2024 Audited	31-03-2023 Audited	31-12-2023 Unaudited		31-03-2024 Audited	31-03-2023 Audited
2749.66	2074.14	655.5	Segment Revenue (Sales and Other operating Income)		
1406.57	0	656.23	Steel	7559.68	4687.92
			Agriculture	2062.8	0
<b>4156.23</b>	<b>2074.14</b>	<b>1311.73</b>	<b>Total Segment Revenue</b>	<b>9622.48</b>	<b>4687.92</b>
			Segment Results		
2730.67	2815.42	1231.81	Steel	7317.37	4716.7
1275.23	0	0	Agriculture	1870.35	0
<b>4005.9</b>	<b>2815.42</b>	<b>1231.81</b>	<b>Total Profit Before Tax</b>	<b>9187.72</b>	<b>4716.7</b>
<b>150.33</b>	<b>-741.28</b>	<b>79.91</b>		<b>434.76</b>	<b>-28.76</b>
			Segment Assets		
			Steel	12,401.17	12046.3
			Agriculture	915.89	0
			<b>Total Assets</b>	<b>13317.06</b>	<b>12046.3</b>
			Segment Liabilities		
			Steel	6,439.08	10279.3
			Agriculture	1141.28	
			<b>Total Liabilities</b>	<b>7580.36</b>	<b>10279.3</b>

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



Mona Viral Shah  
Chairperson & Director  
(DIN : 02343194)

Place: Ahmedabad

Date : 21-05-2024

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 Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(in Lakhs)				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	9622.48	9622.48
	2	Total Expenditure	9187.72	9782.63
	3	Net Profit/(Loss)	434.76	(160.15)
	4	Earnings Per Share	0.11	(0.04)
	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. 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%. Though the company has paid the outstanding dues of Rs.1,775 Lakhs in FY.2023-24, it 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. 594.91 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 Included since audit report for the quarter and year ended 31<sup>st</sup> March 2023

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

1. NA

2. The company has paid the entire dues of Rs. 1,775 Lakhs in FY.2023-24. Interest will be paid as per the mutual understanding of the company and M/s Omkara Asset Reconstruction Private Limited (ARC) in the FY.2024-25.

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

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




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

  
Narendra Sharma  
CFO

  
Laxmi Jaiswal  
Audit Committee Chairman



**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  
**SHAH METACORP LIMITED (Formerly known as "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 **Shah Metacorp Limited** ("the Holding Company") its subsidiary and associate (hereinafter together referred to as the "the Group" for the quarter ended and year ended 31st March, 2024, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 and 52 of the 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, and based on the consideration of the report of the other auditor on separate audited financial statement of the subsidiary, the Statement:

- a) includes the results of Shah Agro Corp Private Limited
- b) are presented in accordance with the requirements of Listing Regulations in this regard; and
- c) 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 of the Group for the quarter ended 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024.

**Basis for Qualified Opinion:**

1. 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%. Though the company has paid the outstanding dues of Rs. 1,775 Lakhs in FY 2023-24, it has not provided for interest on default in payment of OTS and to that extent outstanding loan liability is understated and net profit is overstated by Rs. 594.91 Lakhs.

**Emphasis of Matter**

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

1. 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.
2. Note no. 10 to the financial results in relation to the write off of sundry creditors balances amounting to Rs. 297.10 lakhs.



3. Note no. 11 to the financial results in relation to issue of 8,67,00,000 equity shares on a preferential basis at Rs. 3.24 per share during the year and out of which 2,02,00,000 equity shares were issued to promoters against the loan of Rs. 654.48 lakhs.
4. Note no. 12 to the financial results in relation to issue of 2,28,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 3.24 per share and out of which 2,60,000 share warrants were converted into equity shares during the year.
5. Note no. 13 to the financials results in relation to the amendment in the object clause of the company to include the trade of agro products, chemicals and fertilizers. The company has traded into agricultural products amounting to Rs. 2,062.80 lakhs in the current financial year.

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 scepticism 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.

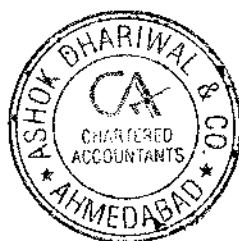
### Other Matters

The statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 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: 24036452BKCJKY4464



Place: Ahmedabad  
Date: 21.05.2024



**SHAH METACORP LIMITED**

(Formerly Known as GYSKOAL ALLOYS LIMITED)

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

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(' in Lacs Except EPS)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	4,628.26	1,291.09	2,068.41	9,676.54	3,987.64
II Other Income	17.29	20.64	5.73	435.26	700.28
III Total Revenue (I + II)	4,645.55	1,311.73	2,074.14	10,111.80	4,687.92
IV Expenditure					
(a) Cost of materials consumed	2,999.68	985.23	2,401.68	6,539.38	3,813.74
(b) Purchases of stock-in-trade	1,275.23	-	-	1,870.35	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.55	(6.37)	92.48	171.02	17.89
(d) Employee benefits expense	22.21	28.87	22.62	132.90	103.95
(e) Finance costs	0.14	0.06	14.24	1.43	32.61
(f) Depreciation and amortisation expense	78.89	88.43	70.71	352.32	291.89
(g) Other expenses	112.80	135.60	213.69	603.92	456.62
Total Expenses (IV)	4,489.50	1,231.81	2,815.42	9,671.32	4,716.70
V Profit / (Loss) before Exceptional Items and Tax ( III - IV )	156.05	79.92	(741.27)	440.48	(28.76)
VI Exceptional Items					
VII Profit / (Loss) before Tax (V-VI)	156.05	79.92	(741.27)	440.48	(28.76)
VIII Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(8.16)	(2.81)	(115.93)	(14.16)	194.14
(c) Adjustment of Earlier Year Tax	-	-	-	-	-
IX Profit / (Loss) from continuing operations (VII-VIII)	147.89	77.11	(625.34)	426.32	165.38
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)	147.89	77.11	(625.34)	426.32	165.38
XIV Other Comprehensive Income	7.10	-	21.15	7.10	21.15
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	154.99	77.11	(604.19)	433.42	186.53
Loss after tax attributable to					
Owners of the company	147.89	77.11	(625.34)	426.32	165.38
Non Controlling Interest					
Other Comprehensive Income attributable to					
Owners of the company	7.10	-	21.15	7.10	21.15
Non Controlling Interest					
Total Comprehensive Income attributable to					
Owners of the company	154.99	77.11	(604.19)	433.42	186.53
Non Controlling Interest					
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	4,193.39	4,190.79	3,323.79	4,193.39	3,323.79
XVII Earning per Share - Not Annualised (in `)					
1) Basic	0.04	0.02	(0.18)	0.11	0.06
2) Diluted	0.04	0.02	(0.18)	0.11	0.06

For, Shah Metacorp Limited  
Formerly known as Gyscoal Alloys Ltd.)

Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

Place : Ahmedabad

Date: 21-05-2024

**SHAH METACORP LIMITED**

(Formerly Known as GYSKOAL ALLOYS LIMITED)

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

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

**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(In ` Lacs)

Particulars	Consolidated	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>A ASSETS</b>		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment		
(i) Tangible Asset	2,143.73	2,453.81
b Financial Assets		
Investments	-	-
Other Financial Assets	274.55	245.25
c Deferred Tax Asset (Net)	2,140.25	2,154.41
d Other Non Current Assets	69.29	69.29
	<b>4,627.83</b>	<b>4,922.76</b>
(2) CURRENT ASSETS		
a Inventories	1,272.17	781.81
b Financial Assets		
Trade Receivables	5,988.51	2,532.35
Cash and Cash Equivalents	33.90	2,864.11
Loans	-	3.25
Other Financial Assets	5.28	2.12
c Income Tax Assets (Net)	21.09	13.58
d Other Current Assets	1,858.34	926.33
	<b>9,179.29</b>	<b>7,123.55</b>
<b>TOTAL ASSETS</b>	<b>13,807.13</b>	<b>12,046.31</b>
<b>B EQUITY AND LIABILITIES</b>		
I EQUITY		
a Equity Share Capital	4,193.39	3,323.79
b Other Equity	1,548.79	(1,556.79)
	<b>5,742.18</b>	<b>1,767.00</b>
H LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	3,653.87	6,246.68
b Provisions	12.91	17.22
	<b>3,666.77</b>	<b>6,263.90</b>
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	-	500.91
Trade Payables due to		
Micro & Small Enterprises	-	-
Other than Micro & Small Enterprise	2,438.42	1,646.80
Other Financial Liabilities	1,623.94	1,643.25
b Other Current Liabilities	335.04	223.38
c Provisions	0.77	1.06
d Current Tax Liabilities (Net)	-	-
	<b>4,398.18</b>	<b>4,015.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,807.13</b>	<b>12,046.31</b>

For, Shah Metacorp Limited

(Formerly known as Gyscoal Alloys Ltd.)



Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

Place: Ahmedabad

Date: 21-05-2024

**SHAH METACORP LIMITED**

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

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(In ` Lacs)

Particulars	Consolidated	
	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
	Audited	Audited
<b>(A) Cash Flow from Operating Activities :</b>		
Net Profit/ Loss before Tax	440.48	(28.76)
Adjustments for :		
Depreciation	352.32	291.89
Interest Income	(10.67)	(7.99)
Interest expenses	-	30.97
Loss Allowance for Trade Receivables	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	7.10	21.15
<b>Operating Profit Before Working Capital Changes</b>	<b>789.23</b>	<b>307.27</b>
Adjustments for:		
Non-current/current financial and other assets	(961.23)	(88.17)
Trade Receivables	(3,456.16)	(556.46)
Inventories	(490.36)	712.99
Non-current/current financial and other liabilities/provisions	879.37	(408.38)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(3,239.15)</b>	<b>(32.74)</b>
Direct Taxes Paid (Net)	-	0.86
<b>Nat Cash from Operating Activities (A)</b>	<b>(3,239.15)</b>	<b>(33.60)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments & Goodwill	(42.96)	(671.07)
Interest Received	10.67	7.99
<b>Net Cash form Investing Activities (B)</b>	<b>(33.29)</b>	<b>(663.08)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
Proceeds /(Repayment) of Long Term Borrowings (Net)	869.60	1,741.03
Proceeds from Premium on Issue of Equity Share Capital (Net of)	1,935.55	2,979.14
Proceeds from Short Term Borrowings (Net)	(2,592.30)	(1,314.98)
Repayment of Short Term Borrowings	(500.91)	153.33
Proceeds from Issue of Warrants	730.30	
Interest Paid	-	(30.97)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>442.23</b>	<b>3,527.55</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>(2,830.21)</b>	<b>2,830.86</b>
Add : Opening Cash & Bank Balances	2,864.11	33.28
<b>Closing Cash &amp; Bank Balances</b>	<b>33.90</b>	<b>2,864.11</b>

—For, Shah Metacorp Limited

(Formerly known as Gyscoal Alloys Ltd.)



*Mona Viral Shah*  
Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

Place: Ahmedabad

Date: 21-05-2024

**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 May 21, 2024
- 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. And Subsidiary Company Shah Agrocorp Private Limited.**
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. 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, 2024.
- 5 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2024 is Nil.
- 7 Figures for the quarter ended March 31, 2024 and March 31, 2023 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 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.3049.89 Lakhs and interest thereon of Rs.1622.31 Lakhs due to UCO Bank. The company had raised money by way of right issue to clear the dues of Omkara ARC, but the funds so raised, are realised in an Escrow account as per the guidelines of SEBI and cannot be utilised till further clearance from SEBI. As per the terms agreed with Omkara ARC the dues were to be paid by 25.09.2022, the company through various letters informed the Omkara ARC about the delay in payment due to funds stuck in escrow account, but no further correspondence has been received from Omkara ARC. As per the terms agreed, in case of default the company is liable to pay interest at the rate of 24% p.a. compounded monthly and a penal interest at the rate of 2%. But no provision of interest has been made in the books to this effect.
- 10 The Company has written off sundry creditors amounting to Rs.297.40 lakhs pertaining to the period between FY.2013-14 and FY.2019-20 during the quarter ended on September 30, 2023, related to services provided to the company. It is very old outstanding and as per management decision, the company has written off sundry creditors.
- 11 The company has issued and allotted 2,02,00,000 Equity Shares and 6,65,00,000 Equity Shares of face value of Rs.1/- to Promoters & Non Promoters respectively, on preferential basis at an Issue price of Rs.3.24/-each (including premium of Rs.2.24/- per Equity Share).
- 12 The Chief executive Officer and Chief Financial Officer certificate in respect of above financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 13 The Company after alteration in Object clause, during the quarter ended March 31, 2024 started to perform in the segment of Trading of Agrochemical Products. Accordingly, segmental information has been disclosed with respect to the comparative periods in accordance with Ind AS 108 Operating Segments. The Chief Executive Officer (or Chief Operating Decision Maker of the company examines the company's performance and has identified Two segments as reportable segments of its business on the basis of nature of Product. Accordingly, Company operates in 2 different Segments as per following: (1) Manufacturing and Trading of Steel & Alloys : S. S. Products (2) Trading of Agrochemical Products.
- 14 The Chief executive Officer and Chief Financial Officer certificate in respect of above financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

Place : Ahmedabad  
Date: 21-05-2024



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



Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

**SHAH METACORP LIMITED**

(Formerly Known as GYSKOAL ALLOYS LIMITED)

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

**CONSOLIDATED SEGMENT WISE REVENUE , RESULTS, ASSETS AND LIABILITIES**

(In ` Laacs)

Quarter Ended			Particulars		
31-03-2024	31-03-2023	31-12-2023		31-03-2024	31-03-2023
Audited	Audited	Unaudited		Audited	Audited
			Segment Revenue (Sales and Other operating Income)		
2749.66	2074.14	655.50	Steel	7559.68	4687.92
1895.89	0	656.23	Agriculture	2552.12	0
<b>4645.55</b>	<b>2074.14</b>	<b>1311.73</b>	<b>Total Segment Revenue</b>	<b>10111.8</b>	<b>4687.92</b>
			Segment Results		
2732.82	2815.42	1231.81	Steel	7319.53	4716.7
1756.68	0	0	Agriculture	2351.80	0
<b>4489.50</b>	<b>2815.42</b>	<b>1231.81</b>		<b>9671.33</b>	<b>4716.7</b>
<b>156.05</b>	<b>(741.28)</b>	<b>79.91</b>	<b>Total Profit Before Tax</b>	<b>440.48</b>	<b>(28.76)</b>
			Segment Assets		
			Steel	12,401.92	12046.3
			Agriculture	1405.21	0
			<b>Total Assets</b>	<b>13807.13</b>	<b>12046.3</b>
			Segment Liabilities		
			Steel	6,440.22	10279.3
			Agriculture	1624.73	
			<b>Total Liabilities</b>	<b>8064.95</b>	<b>10279.3</b>

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



Mona Viral Shah  
Chairperson & Director  
(DIN : 02343194)

Place: Ahmedabad  
Date : 21-05-2024

**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 Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(in Lakhs)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	10,111.80	10111.80
	2	Total Expenditure	9,671.32	10,266.23
	3	Net Profit/(Loss)	440.48	(154.43)
	4	Earnings Per Share	0.11	(0.04)
	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. 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%. Though the company has paid the outstanding dues of Rs.1,775 Lakhs in FY.2023-24, it 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. 594.91 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 Included since audit report for the quarter and year ended 31st March 2023

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

1. NA

2. The company has paid the entire dues of Rs. 1,775 Lakhs in FY.2023-24. Interest will be paid as per the mutual understanding of the company and M/s Omkara Asset Reconstruction Private Limited (ARC) in the FY.2024-25.

**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 :NA

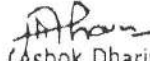


(ii) If management is unable to estimate the impact, reasons for the same: NA


(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

  
Narendra Sharma  
CFO

  
Laxmi Jaiswal  
Audit Committee Chairman

