

**November 14, 2025**

<p>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.</p> <p><b>Scrip Code: 533275</b></p>	<p>To, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>Company Symbol: <b>SHAH</b></p>
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Dear Sir/ Madam,

**SUBJECT: Submission of outcome of Board Meeting in compliance with the Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

With reference to above mentioned Subject, we wish to inform you that the Board of Directors at their today's Meeting i.e. Friday, November 14, 2025 have besides other matters, inter alia approved:

1. Unaudited Standalone & Consolidated Financial Results along with the Limited Review report issued by M/s. Ashok Dhariwal & Co., Statutory Auditor of the Company for the quarter and half year ended on September 30, 2025;

As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets and Liabilities as at 30th September, 2025 and the Cash Flow Statement for the half year ended 30th September, 2025.

The Board Meeting was commenced at 11.30 A.M. and Concluded at 12.30 P.M.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter and half year ended on September 30, 2025 and same is also available on the website of the company viz. [www.gyscoal.com](http://www.gyscoal.com).

Regd. Office  
&  
Factory:

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

Corporate Office :-

2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad (GJ.) (IN.)-380009  
+91-79-66614508 ✉ cs@shahgroupco.com 🌐 www.shahgroupco.com  
CIN : L27209GJ1999PLC036656

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

**For Shah Metacorp Limited**

Patel Hiral  
Vinodbhai  
Digitally signed by  
Patel Hiral  
Vinodbhai  
Date: 2025.11.14  
12:34:27 +05'30'

**Hiral Patel**  
**Company Secretary and Compliance Officer**  
**(M. No. 56573)**

Regd. Office  
&  
Factory:

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada, (GJ.) (IN.)-382830  
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CIN : L27209GJ1999PLC036656

**Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Ind AS Consolidated Financial Results of **SHAH METACORP LIMITED** ("the parent") its subsidiary and its associate (hereinafter together referred to as the "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



#### 4. Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Consolidated Financial Results for the quarter ended September 30, 2025:

- a) Note No. 11 of the financial statements in respect of opening outstanding trade receivables amounting to Rs. 88.82 Crs., which have remained long outstanding and continued to remain unrecovered as at September 30, 2025. Correspondences have been initiated with the respective customers for recovery, and the Company has recognised a provision for doubtful debts amounting to Rs. 66.52 Crs. against the said balance. The management has indicated that recovery is expected in the subsequent quarters, failing which the unrecovered portion will be written off.
- b) Note no. 8 to the financial results in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the previous year and out of which 3,55,00,000 share warrants were converted into equity shares during the period ended September 30, 2025.
- c) Note no. 9 to the financial results is in relation to issue of 25,58,32,190 equity shares on a preferential basis at Rs. 4.71 per share, issued during the period ended September 30, 2025.
- d) Note no. 10 to the financial results is in relation to issue of 4,40,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.71 per share, issued during the period ended September 30, 2025.
- e) Note No. 12 to the financial results relates to the acquisition of 85.60% stake in General Capital and Holding Company Private Limited and 80.00% stake in Metcorp Trading LLC through a share swap arrangement, pursuant to which the Company issued and allotted equity shares on July 4, 2025. Consequently, both entities have become subsidiaries of the Company with effect from the said date.

Our opinion is not modified in respect of these matters.

- 5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The accompanying Statement includes the unaudited interim standalone financial results/ financial information, in respect of
- a) 4 subsidiaries, namely Shah Agrocorp Private Limited, Western Urja Private Limited, General Capital and Holding Company Private Limited & Metcorp Trading LLC, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 16,694.40 lakhs as at 30th September 2025, total revenues of Rs. 2696.30 lakhs half year ended 30th September 2025, total net profit after tax of Rs. 45.12 lakhs half year ended 30th September 2025 total comprehensive income of Rs. 45.12 lakhs half year ended 30th September 2025.

Our conclusion is not modified in respect of these matters.

**For Ashok Dhariwal & Co.**

Chartered Accountants

(Registration No. 100648W)



**CA Ashok Dhariwal**

**Partner**

Membership No. 036452

UDIN: 25036452BMKTMG8548



Place: Ahmedabad

Date: 14.11.2025



**SHAH METACORP LIMITED**


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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT, 2025 ( ` in Lacs Except EPS)**

Particulars		Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	6,677.25	2,889.95	4,854.33	9,567.20	9,483.31	17,615.60
II	Other Income	63.34	70.74	64.56	134.08	67.45	302.33
III	<b>Total Revenue (I + II )</b>	<b>6,740.59</b>	<b>2,960.69</b>	<b>4,918.89</b>	<b>9,701.28</b>	<b>9,550.76</b>	<b>17,917.93</b>
IV	<b>Expenditure</b>						
	(a) Cost of materials consumed	5,125.96	2,398.06	4,653.45	7,524.02	8,772.81	15,795.16
	(b) Purchases of stock-in-trade	1,286.03	0.00	0.00	1,286.03	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(538.88)	(36.62)	(368.08)	(575.50)	(344.61)	(191.08)
	(d) Employee benefits expense	43.85	38.52	38.10	82.37	66.04	149.28
	(e) Finance costs	31.58	0.46	0.30	32.04	0.87	3.98
	(f) Depreciation and amortisation expense	105.97	106.58	90.21	212.55	173.33	362.97
	(g) Other expenses	595.44	173.08	256.22	768.52	369.87	744.34
	<b>Total Expenses (IV)</b>	<b>6,649.95</b>	<b>2,680.08</b>	<b>4,670.20</b>	<b>9,330.03</b>	<b>9,038.31</b>	<b>16,864.65</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV ) before share of associate</b>	<b>90.64</b>	<b>280.61</b>	<b>248.71</b>	<b>371.25</b>	<b>512.47</b>	<b>1,053.28</b>
VI	Share in Profit of associate	0.00	0.00	0.00	0.00	0.00	0.00
VII	Exceptional Items	0.00	0.00	0.00	0.00	2,482.20	2,482.20
VIII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>90.64</b>	<b>280.61</b>	<b>248.71</b>	<b>371.25</b>	<b>2,994.67</b>	<b>3,535.48</b>
IX	<b>Tax expense</b>						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	7.95
	(b) Deferred Tax	11.33	31.17	2.16	42.53	414.31	(267.53)
	(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit / (Loss) from continuing operations (VII-VIII)</b>	<b>79.31</b>	<b>249.44</b>	<b>246.55</b>	<b>328.72</b>	<b>2,580.36</b>	<b>3,260.00</b>
X	Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit / (Loss) for the Period (IX+XII)</b>	<b>79.31</b>	<b>249.44</b>	<b>246.55</b>	<b>328.72</b>	<b>2,580.36</b>	<b>3,260.00</b>
XIV	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.64)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)</b>	<b>79.31</b>	<b>249.44</b>	<b>246.55</b>	<b>328.72</b>	<b>2,580.36</b>	<b>3,259.36</b>
	<b>Profit after tax attributable to</b>						
	Owners of the company	206.94	249.44	246.55	456.34	2,580.36	3,259.55
	Non Controlling Interest	8.75	0.01	0.00	8.76	0.00	0.45
	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	0.00	0.00	0.00	0.00	0.00	(0.64)
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the company	206.94	249.44	246.55	456.34	2,580.36	3,258.91
	Non Controlling Interest	8.75	0.00	0.00	8.76	0.00	0.45
XVI	<b>Paid up Equity Share Capital (Face Value of ` 1/- each)</b>	<b>8,852.11</b>	<b>6,597.79</b>	<b>5,848.79</b>	<b>8,852.11</b>	<b>5,848.79</b>	<b>5,938.79</b>
XVII	<b>Earning per Share - Not Annualised (in `)</b>						
	1) Basic	0.01	0.04	0.05	0.04	0.54	0.61
	2) Diluted	0.01	0.04	0.05	0.04	0.54	0.61

For, Shah Metacorp Limited

 Mona Shah  
 Director / Chair Person  
 DIN - 02343194


Place: Ahmedabad

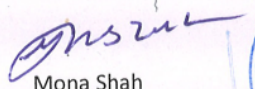
Date: 14-11-2025



**NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT, 2025**

- 1 The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2025
- 2 These Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The Consolidated Financial Results include the Financial Result of the associate company viz. Goldman Hotels & Resorts Private Limited and subsidiary company viz. Shah Agrocrop Private Limited, General Capital and Holding Company Private Limited, Western Urja Private Limited and Metcorp Trading LLC.
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. Our Associate company "Goldman Hotels & Resorts Private Limited" is not in operation since Incorporation due to its Hotel Project is still under pipeline. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended 30th Sept, 2025.
- 5 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th Sept 2025 is Nil.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 The Company has issued and allotted 3,55,00,000 Equity Shares of face value of Rs.1/- to Promoters on Preferential basis in conversion of warrants issued on 02.08.2024 at an issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share)
- 9 The company has issued and allotted 25,58,32,190 Equity Shares of face value of Rs. 1/- to Promoters & non promoters on preferential basis at an issue price of Rs. 4.71/- each (including premium of Rs. 3.71/- per Equity Share).
- 10 The company has issued and allotted 4,40,00,000 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. 4.71/- each (including premium of Rs. 3.71/- per Equity Share).
- 11 Trade receivable amounting to Rs.88.82 Crore, which have remained long outstanding and continued to remain unrecovered as at September 30, 2025. Correspondences have been initiated with the respective customers for recovery, and the company has recognised a provision for doubtful debts amounting to Rs.66.52 Crore against the said balance.
- 12 During the quarter ended September 30, 2025, the Company acquired 85.60% stake in General Capital and Holding Company Private Limited and 80.00% stake in Metcorp Trading LLC through a share swap arrangement. Pursuant to the said acquisitions, the Company issued and allotted 3,91,78,350 equity shares to General Capital and Holding Company Private Limited and 15,01,53,840 equity shares to Metcorp Trading LLC on July 4, 2025, at an issue price of ₹4.71 per equity share (comprising face value of ₹1/- and securities premium of ₹3.71/- per share). These acquisitions resulted in the Company obtaining controlling interest in both entities, which have accordingly become subsidiaries of the Company with effect from the date of allotment. The acquisitions have been accounted for in accordance with the requirements of Ind AS 103 – Business Combinations and Ind AS 110 – Consolidated Financial Statements

Place : Ahmedabad  
Date : 14-11-2025

  
Mona Shah  
Director / Chair Person  
DIN - 02343194





**SHAH METACORP LIMITED**


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

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

**STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER ,2025**

(In ` Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30/09/2025	31/03/2025	30/09/2025	31/03/2025
	Un Audited	Audited	Un Audited	Audited
<b>A ASSETS</b>				
<b>(1) Non-Current Assets</b>				
a Property, Plant and Equipment				
a (i) Tangible Asset	2,660.45	2,776.12	2,665.00	2,776.12
(ii) Goodwill on Consolidation	0.00	0.00	7,486.08	0.00
b Financial Assets				
Investments	8,919.31	1.76	4,658.65	0.00
Other Financial Assets	227.55	223.84	227.64	223.83
c Deferred Tax Asset (Net)	1,830.23	1,872.73	1,831.58	1,872.73
d Other Non Current Assets	2,219.64	49.75	2,220.26	49.75
	<b>15,857.18</b>	<b>4,924.20</b>	<b>19,089.21</b>	<b>4,922.44</b>
<b>(2) Current Assets</b>				
a Inventories	2,695.50	830.53	2,695.50	830.53
b Financial Assets				
Trade Receivables	8,069.52	12,615.82	11,007.78	13,133.21
Cash and Cash Equivalents	35.24	15.22	69.96	22.27
Loans & Advances	0.00	0.00	3,338.44	0.00
Other Financial Assets	4,628.25	11.44	4,650.56	11.44
c Income Tax Assets (Net)	32.05	30.17	32.05	32.94
d Other Current Assets	1,202.94	860.18	6,898.33	861.19
	<b>16,663.50</b>	<b>14,363.36</b>	<b>28,692.61</b>	<b>14,891.59</b>
<b>Total Assets</b>	<b>32,520.68</b>	<b>19,287.56</b>	<b>47,781.82</b>	<b>19,814.02</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>I EQUITY</b>				
a Equity Share Capital	8,852.11	5,938.79	8,852.11	5,938.79
b Other Equity	22,064.60	10,571.20	22,112.41	10,600.26
c Non-Controlling Interest			275.53	0.45
	<b>30,916.71</b>	<b>16,509.99</b>	<b>31,240.05</b>	<b>16,539.50</b>
Minority Interest	0.00	0.00	0.00	0.00
<b>II LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
a Financial Liabilities				
Borrowings	60.75	1,719.75	1,264.41	1,774.83
Other Financial Liabilities			5,025.86	
b Provisions	31.71	16.18	31.71	16.18
	0.00	0.00	0.00	0.00
	<b>92.46</b>	<b>1,735.93</b>	<b>6,321.98</b>	<b>1,791.02</b>
<b>(2) Current Liabilities</b>				
a Financial Liabilities				
Borrowings	0.00	0.00	5,206.18	0.00
Trade Payables due to				
Micro & Small Enterprises	8.10	4.35	8.10	4.35
Other than Micro & Small Enterprise	1,275.05	895.88	4,157.30	1,329.71
Other Financial Liabilities	1.35	1.50	556.68	1.50
b Other Current Liabilities	226.99	139.27	283.40	139.30
c Provisions	0.00	0.64	0.19	0.71
d Current Tax Liabilities (Net)	0.00	0.00	7.95	7.95
	<b>1,511.49</b>	<b>1,041.64</b>	<b>10,219.79</b>	<b>1,483.52</b>
<b>Total Equity and Liabilities</b>	<b>32,520.67</b>	<b>19,287.56</b>	<b>47,781.82</b>	<b>19,814.02</b>

For, Shah Metacorp Limited

  
 Mona Shah  
 Director / Chair Person  
 (DIN : 02343194)



Place : Ahmedabad  
 Date : 14-11-2025



**SHAH METACORP LIMITED**

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

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

**STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPT, 2025**

(In ` Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	Un Audited	Un Audited	Un Audited	Un Audited
<b>(A) Cash Flow from Operating Activities :</b>				
Net Profit / Loss before Tax	327.11	2,990.12	371.25	2,994.67
<b>Adjustments for :</b>				
Depreciation	211.81	173.33	212.55	173.33
Write off of interest	0.00	0.00	0.00	0.00
Interest Income	17.07	1.99	(16.05)	1.99
Interest expenses	0.00	0.00	0.00	0.00
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	0.00	0.00	0.00	0.00
Loss Allowance for Trade Receivables	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>Operating Profit Before Working Capital Changes</b>	<b>555.99</b>	<b>3,165.44</b>	<b>567.74</b>	<b>3,169.99</b>
<b>Adjustments for:</b>				
Non-current/current financial and other assets	(7,133.18)	878.68	(14,156.73)	878.62
Trade Receivables	4,546.30	(6,404.23)	4,102.39	(6,546.31)
Inventories	(1,864.97)	(29.31)	(1,864.97)	(29.31)
Non-current/current financial and other liabilities/provisions	(1,173.62)	(4,771.55)	(2,513.73)	(4,634.17)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(5,069.47)</b>	<b>(7,160.97)</b>	<b>(13,865.30)</b>	<b>(7,161.17)</b>
Direct Taxes Paid (Net)	0.00	0.00	0.00	0.00
<b>Nat Cash from Operating Activities (A)</b>	<b>(5,069.47)</b>	<b>(7,160.97)</b>	<b>(13,865.30)</b>	<b>(7,161.17)</b>
<b>(B) Cash Flow from Investing Activity :</b>				
Purchase of property, plant and equipments	(96.17)	(343.38)	(96.59)	(343.38)
Movement in loans and advances			2,763.54	
Investments	(8,919.36)	0.00	(8,918.08)	0.00
Interest Received	(17.07)	(1.99)	16.05	(1.99)
<b>Net Cash form Investing Activities (B)</b>	<b>(9,032.60)</b>	<b>(345.37)</b>	<b>(6,235.07)</b>	<b>(345.37)</b>
<b>(C) Cash Flow from Financial Activities :</b>				
Proceeds from Issue of Equity Share Capital	2,913.32	1,655.40	3,157.39	1,655.40
Proceeds from Premium on Issue of Equity Share Capital (Net of E	10,563.47	4,817.19	10,563.45	4,817.19
Changes in Retained Earnings	0.00	0.00	17.76	0.00
Changes in Statutory reserves	0.00	0.00	0.84	0.00
Proceeds /(Repayment) of Long Term Borrowings (Net)	0.00	0.00	5,748.84	0.00
Repayment of Long Term Borrowings	0.00	0.00	0.00	0.00
Proceeds from Short Term Borrowings (Net)	0.00	0.00	0.00	0.00
Repayment of Short Term Borrowings	0.00	0.00	0.00	0.00
Proceeds from Repayment of long term borrowings	0.00	0.00	0.00	0.00
Proceeds from Repayment of long term borrowings	0.00	0.00	0.00	0.00
Proceeds from Issue of Warrants	645.30	1,058.60	645.30	1,058.60
Interest Paid	0.00	0.00	0.00	0.00
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>14,122.09</b>	<b>7,531.19</b>	<b>20,133.58</b>	<b>7,531.19</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>20.02</b>	<b>24.85</b>	<b>33.22</b>	<b>24.64</b>
Add : Opening Cash & Bank Balances	15.22	31.89	36.74	33.90
<b>Closing Cash &amp; Bank Balances</b>	<b>35.24</b>	<b>56.74</b>	<b>69.96</b>	<b>58.52</b>

For, Shah Metacorp Limited



Mona Shah  
Director / Chair Person  
(DIN - 02343194)

Place : Ahmedabad

Date: 14-11-2025



**Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of **SHAH METACORP LIMITED** ("the company"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Emphasis of Matter**

We draw attention to the following notes forming part of the Unaudited Ind AS Standalone Financial Results for the year ended September 30, 2025:

- a) Note No. 9 of the financial statements in respect of opening outstanding trade receivables amounting to Rs. 88.82 crore, which have remained long outstanding and continued to remain unrecovered as at September 30, 2025. Correspondences have been initiated with the respective customers for recovery, and the Company has recognised a provision for doubtful debts amounting to Rs. 66.52 crore against the said balance. The management has indicated that recovery is expected in the subsequent quarters, failing which the unrecovered portion will be written off.



- b) Note no. 6 to the financial results in relation to issue of 4,45,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.02 per share, issued during the previous year and out of which 3,55,00,000 share warrants were converted into equity shares during the period ended September 30, 2025.
- c) Note no. 7 to the financial results is in relation to issue of 25,58,32,190 equity shares on a preferential basis at Rs. 4.71 per share, issued during the period ended September 30, 2025.
- d) Note no. 8 to the financial results is in relation to issue of 4,40,00,000 share warrants convertible into equity shares on a preferential basis at Rs. 4.71 per share, issued during the period ended September 30, 2025.
- e) Note No. 10 to the financial results relates to the acquisition of 85.60% stake in General Capital and Holding Company Private Limited and 80.00% stake in Metcorp Trading LLC through a share swap arrangement, pursuant to which the Company issued and allotted equity shares on July 4, 2025. Consequently, both entities have become subsidiaries of the Company with effect from the said date.

Our opinion is not modified in respect of the above matters.

5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Dhariwal & Co.**

Chartered Accountants

(Registration No. 100648W)



**CA Ashok Dhariwal**

**Partner**

Membership No. 036452

UDIN: 25036452BMKTMF5879



Place: Ahmedabad

Date: 14.11.2025



# SHAH METACORP LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT, 2025



(₹ in Lacs Except EPS)

Particulars		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	3,980.95	2,889.95	4,854.33	6,870.90	9,342.72	17,078.48
II	Other Income	18.59	70.74	64.56	89.33	67.45	302.33
III	<b>Total Revenue (I + II)</b>	<b>3,999.54</b>	<b>2,960.69</b>	<b>4,918.89</b>	<b>6,960.23</b>	<b>9,410.18</b>	<b>17,380.81</b>
IV	<b>Expenditure</b>						
	(a) Cost of materials consumed	3,952.14	2,398.06	4,653.45	6,350.20	8,640.95	15,302.82
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(538.88)	(36.62)	(368.08)	(575.50)	(344.61)	(191.08)
	(d) Employee benefits expense	38.21	35.27	36.47	73.48	62.99	142.71
	(e) Finance costs	0.38	0.30	0.06	0.68	0.63	3.59
	(f) Depreciation and amortisation expense	105.23	106.58	90.21	211.81	173.33	362.97
	(g) Other expenses	399.49	172.96	256.15	572.45	368.96	738.05
	<b>Total Expenses (IV)</b>	<b>3,956.55</b>	<b>2,676.55</b>	<b>4,668.24</b>	<b>6,633.12</b>	<b>8,902.25</b>	<b>16,359.06</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>	<b>42.99</b>	<b>284.14</b>	<b>250.65</b>	<b>327.11</b>	<b>507.92</b>	<b>1,021.75</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	2,482.20	2,482.20
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>42.99</b>	<b>284.14</b>	<b>250.65</b>	<b>327.11</b>	<b>2,990.12</b>	<b>3,503.95</b>
VIII	<b>Tax expense</b>						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	11.33	31.17	2.16	42.50	414.31	267.53
	(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit / (Loss) from continuing operations (VII-VIII)</b>	<b>31.66</b>	<b>252.97</b>	<b>248.49</b>	<b>284.61</b>	<b>2,575.82</b>	<b>3,236.42</b>
X	Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit / (Loss) for the Period (IX+XII)</b>	<b>31.66</b>	<b>252.97</b>	<b>248.49</b>	<b>284.61</b>	<b>2,575.82</b>	<b>3,236.42</b>
XIV	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.64)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)</b>	<b>31.66</b>	<b>252.97</b>	<b>248.49</b>	<b>284.61</b>	<b>2,575.82</b>	<b>3,235.78</b>
XVI	Paid up Equity Share Capital (Face Value of ` 1/- each)	8,852.11	6,597.79	5,848.79	8,852.11	5,848.79	5,938.79
XVII	<b>Earning per Share - Not Annualised (in `)</b>						
	1) Basic	0.00	0.04	0.05	0.04	0.54	0.61
	2) Diluted	0.00	0.04	0.05	0.04	0.54	0.61

For, Shah Metacorp Limited

*Mona Shah*

Mona Shah

Director / Chair Person

DIN - 02343194



Place : Ahmedabad

Date : 14-11-2025



**NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT, 2025**

- 1 The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2025.
- 2 These Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th Sept 2025 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 The Company has issued and allotted 3,55,00,000 Equity Shares of face value of Rs.1/- to Promoters on Preferential basis in conversion of warrants issued on 02.08.2024 at an issue price of Rs.4.02/- each (including premium of Rs.3.02/- per Equity Share)
- 7 The company has issued and allotted 25,58,32,190 Equity Shares of face value of Rs. 1/- to Promoters & non promoters on preferential basis at an issue price of Rs. 4.71/- each (including premium of Rs. 3.71/- per Equity Share).
- 8 The company has issued and allotted 4,40,00,000 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. 4.71/- each (including premium of Rs. 3.71/- per Equity Share).
- 9 Trade receivable amounting to Rs.88.82 Crore, which have remained long outstanding and continued to remain unrecovered as at September 30, 2025. Correspondences have been initiated with the respective customers for recovery, and the company has recognised a provision for doubtful debts amounting to Rs.66.52 Crore against the said balance.
- 10 During the quarter ended September 30, 2025, the Company acquired 85.60% stake in General Capital and Holding Company Private Limited and 80.00% stake in Metcorp Trading LLC through a share swap arrangement. Pursuant to the said acquisitions, the Company issued and allotted 3,91,78,350 equity shares to General Capital and Holding Company Private Limited and 15,01,53,840 equity shares to Metcorp Trading LLC on July 4, 2025, at an issue price of ₹4.71 per equity share (comprising face value of ₹1/- and securities premium of ₹3.71/- per share). These acquisitions resulted in the Company obtaining controlling interest in both entities, which have accordingly become subsidiaries of the Company with effect from the date of allotment. The acquisitions have been accounted for in accordance with the requirements of Ind AS 103 – Business Combinations and Ind AS 110 – Consolidated Financial Statements

Place : Ahmedabad  
Date : 14-11-2025

  
**Mona Shah**  
Director / Chair Person  
DIN - 02343194

