

February 12, 2026

To, Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai – 400 001. Scrip Code: 533275	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Company Symbol: SHAH
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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. Thursday, February 12, 2026 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 nine months ended on December 31, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting was commenced at 06.00 P.M. and Concluded at 06.45 P.M.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter and nine months ended on December 31, 2025 and same is also available on the website of the company viz. www.shahmetacorp.com under section Investor Relation.

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

For Shah Metacorp Limited

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

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Shah Metacorp Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report

To the Board of Directors

SHAH METACORP 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 and nine months ended December 31, 2025, 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, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's 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 (ICAI). 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/ 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 nine months ended December 31, 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 December 31, 2025. Correspondences have been initiated with the respective customers for recovery, and the Parent Company has recognised a provision for doubtful debts amounting to Rs. 68.81 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 in subsequent quarter, i.e. quarter ending 31st March, 2026.
- 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 previous quarters.
- c) Note no. 9 to the financial results is in relation to issue of 6,65,00,000 equity shares on a preferential basis at Rs. 4.71 per share, issued during the previous quarters.
- 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 previous quarters.
- e) Note no. 12 to the financial results regarding the acquisition of an 85.60% stake in General Capital and Holding Company Private Limited and an 80.00% stake in Metacorp Trading LLC, subsequent to the quarter ended June 30, 2025. These acquisitions were carried out through a share swap arrangement, and equity shares were allotted on July 4, 2025.
- f) Note No. 13 to the financial results in relation to the Company having initiated the process for a Rights Issue aggregating up to Rs. 50.00 crore, as approved by the Board of Directors at its meeting held on 29 December 2025. The Draft Letter of Offer (DLOF) in respect of the said Rights Issue has been filed with BSE Limited and National Stock Exchange of India Limited.
- g) Note No. 14 to the financial results in relation to the authorised share capital of the Company, which has been increased from Rs. 110 Crs. to Rs. 130 Crs. during the current quarter.
- h) Note No. 15 to the financial results is in relation to the approval by the Board of Directors of the Company, during the quarter, of an investment by way of subscription to equity shares of Shah Metacorp Holding USA INC.

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 interim financial results and other unaudited financial information of four subsidiaries of Parent Company, of which:
- Shah Agropcorp Private Limited, included in the Statement, whose unaudited interim financial results and other unaudited financial information includes total revenue of Rs. 66.56 Lakhs and Rs. 235.76 Lakhs for the quarter and nine months ended 31st December 2025 respectively & total net loss and total comprehensive loss of Rs. 0.46 and Rs. 0.31 lakhs for the quarter and nine months ended 31st December 2025, as considered in the unaudited consolidated financial results. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on our report and procedures performed by us as stated in paragraph 3 above.
 - General Capital and Holding Company and Private limited, included in the Statement, whose unaudited interim financial results and other unaudited financial information includes total revenue of Rs. Nil and Rs. 1,286.13 Lakhs for the quarter and nine months ended 31st December 2025 respectively & total net profit and total comprehensive profit of Rs. 0.97 lakhs and Rs. 1.26 lakhs of the quarter & nine months ended December 31, 2025, as considered in the unaudited consolidated financial results. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
 - Metcorp Trading LLC, included in the Statement, whose unaudited interim financial results and other unaudited financial information includes total revenue of Rs. 187.34 Lakhs and Rs. 1670.10 lakhs for the quarter and nine months ended 31st December 2025 respectively & total net profit and total comprehensive profit of Rs. 13.69 Lakhs and Rs. 57.42 Lakhs of the quarter and nine months ended December 31, 2025, as considered in the unaudited consolidated financial results. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



d) Western Urja Private Limited, included in the Statement, whose unaudited interim financial results and other unaudited financial information includes total revenue of Rs. Nil and total net loss and total comprehensive loss of Rs. 0.05 and Rs. 0.09 lakhs of the quarter and nine months ended December 31, 2025, as considered in the unaudited consolidated financial results. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our opinion is not modified with respect to our reliance on the unaudited interim financials, which have been furnished to us and certified by the Management.

For Ashok Dhariwal & Co.

Chartered Accountants

(Registration No. 100648W)



CA Ashok Dhariwal

Partner

Membership No. 036452

UDIN: 26036452GSSMOI3201



Place: Ahmedabad

Date: 12.02.2026

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 UNDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2025 (in Lacs Except EPS)



Particulars	Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	5,003.97	6,677.25	3,985.86	14,571.17	13,468.22	17,615.60
II Other Income	187.76	63.34	171.30	321.84	234.51	302.33
III Total Revenue (I + II)	5,191.73	6,740.59	4,157.16	14,893.01	13,702.73	17,917.93
IV Expenditure						
(a) Cost of materials consumed	4,260.25	5,125.96	3,460.86	11,784.27	12,233.67	15,795.16
(b) Purchases of stock-in-trade	231.14	1,286.03	0.00	1,517.17	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-176.05	-538.88	60.12	-751.55	-284.49	-191.08
(d) Employee benefits expense	46.33	43.85	39.29	128.70	105.32	149.28
(e) Finance costs	100.53	31.58	2.60	132.57	3.41	3.98
(f) Depreciation and amortisation expense	103.08	105.97	87.26	315.63	260.59	362.97
(g) Other expenses	533.33	595.44	195.70	1,301.85	560.18	744.34
Total Expenses (IV)	5,098.63	6,649.95	3,845.83	14,428.65	12,878.68	16,864.65
V Profit / (Loss) before Exceptional Items and Tax (III - IV) before share of associate	93.10	90.64	311.33	464.36	824.05	1,053.28
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 Profit / (Loss) before Tax (V-VI)	93.10	90.64	311.33	464.36	3,306.25	3,535.48
IX Tax expense						
(a) Current Tax	0.00	0.00	8.62	0.00	9.78	7.95
(b) Deferred Tax	21.50	11.33	3.21	64.03	417.52	-267.53
(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX Profit / (Loss) from continuing operations (VII-VIII)	71.60	79.31	299.50	400.33	2,878.95	3,260.00
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 Profit / (Loss) for the Period (IX+XII)	71.60	79.31	299.50	400.33	2,878.95	3,260.00
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	-0.64
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	71.60	79.31	299.50	400.33	2,878.95	3,259.36
Profit / Loss after tax attributable to						
Owners of the company	68.75	70.56	299.50	388.72	2,878.95	3,259.55
Non Controlling Interest	2.85	8.75	0.00	11.61	0.00	0.45
Other Comprehensive Income attributable to						
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
Total Comprehensive Income attributable to						
Owners of the company	68.75	70.56	299.50	388.72	2,878.95	3,258.91
Non Controlling Interest	2.85	8.75	0.00	11.61	0.00	0.45
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	8,852.11	8,852.11	5,938.79	8,852.11	5,938.79	5,938.79
XVII Earning per Share - Not Annualised (in `)						
1) Basic	0.01	0.01	0.06	0.05	0.56	0.61
2) Diluted	0.01	0.01	0.06	0.05	0.56	0.61

For, Shah Metacorp Limited



Mona Shah

Director / Char. Person

DIN - 02343194

Place : Ahmedabad

Date : 12-02-2026

NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 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 12th February 2026.
- 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. & Subsidiary Companies Shah Agrocrop Private Limited, General Capital and Holding Co. Pvt. Ltd. , Metacorp Trading LLC and Western Urja Private Limited.
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. Our Associate company "Goldman Hotels & Resorts Private Limited" is not in operation since Incorporation due to its Hotel Project is still under pipeline. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended 31st Dec, 2025.
- 5 The principal business of the Holding 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 Holding Company as a single unit. The principal business of the Subsidiaries Companies is trading of S.S.Products and Whereas, its wholly owned subsidiary carries on the principal business of trading in agro products. Since the criteria of Segment Reporting as per IndAS 108 does not meet in the said period. Accordingly it is concluded that there 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 at the end of the quarter were NIL. Complaints left unattended as on 31st Dec 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 6,65,00,000 Equity Shares of face value of Rs. 1/- to 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 December 31, 2025. Correspondences have been initiated with the respective customers for recovery, and the company has recognised a provision for doubtful debts amounting to Rs.68.81 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
- 13 The Company having initiate the process for a Rights Issue aggregating upto ₹50.00 crore, as approved by the Board of Directors at its meeting held on 29th December 2025. The Draft Letter of Offer (DLOF) in respect for the said Rights Issue has been filed with BSE Limited and National Stock Exchange of India Limited.
- 14 The Company has Increase its Authorised Capital from 110 Crore to 130 Crore. The requisite challan has been paid, and the approval / processing of the same is pending with the Ministry of Corprate Affaires (MCA) as on date.
- 15 The Board of Directors of the company approved the Investment upto USD 1 Lakh in Shah Metacorp Holding USA INC. by the way of subscription to Equity Shares. Shah Metacorp Holding USA INC., an incorporated under the laws of the State of Delaware, USA on 31st March 2025.

Place : Ahmedabad
Date : 12-02-2026


MONA V SHAH
Director / Chairperson
DIN - 02343194

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Shah Metacorp Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report
To the Board of Directors
SHAH METACORP LIMITED

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of SHAH METACORP LIMITED ("the company"), for the quarter and nine months ended December 31, 2025, 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, which 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 express a conclusion on the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 nine months ended December 31, 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 December 31, 2025. Correspondences have been initiated with the respective customers for recovery, and the Company has recognised a provision for doubtful debts amounting to Rs. 68.81 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 in subsequent quarter, i.e. quarter ending 31st March, 2026.
- 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 previous quarters.
- c) Note No. 7 to the financial results is in relation to issue of 6,65,00,000 equity shares on a preferential basis at Rs. 4.71 per share, issued during the previous quarters.
- 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 previous quarters.
- e) Note No. 10 to the financial results regarding the acquisition of an 85.60% stake in General Capital and Holding Company Private Limited and an 80.00% stake in Metacorp Trading LLC, subsequent to the quarter ended June 30, 2025. These acquisitions were carried out through a share swap arrangement, and equity shares were allotted on July 4, 2025.
- f) Note No. 11 to the financial results in relation to the Company having initiated the process for a Rights Issue aggregating up to Rs. 50.00 crore, as approved by the Board of Directors at its meeting held on 29th December, 2025. The Draft Letter of Offer (DLOF) in respect of the said Rights Issue has been filed with BSE Limited and National Stock Exchange of India Limited.
- g) Note No. 12 to the financial results in relation to the authorised share capital of the Company, which has been increased from Rs. 110 Crs. to Rs. 130 Crs. during the current quarter.
- h) Note No. 13 to the financial results is in relation to the approval by the Board of Directors of the Company for an investment by way of subscription to equity shares of Shah Metacorp Holding USA INC.

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.

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



CA Ashok Dhariwal
Partner

Membership No. 036452
UDIN:26036452TBSEIL7587



Place: Ahmedabad
Date: 12.02.2026

SHAH METACORP LIMITED

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

Phone : 079-26574878, Email : info@shahgroupco.com CIN: L46209GJ1999PLC036656 website: www.gyscoal.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025**

(₹ in Lacs Except EPS)

Particulars		Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	4,580.87	3,980.95	3,589.33	11,451.77	12,931.10	17,078.48
II	Other Income	39.54	18.59	171.30	128.87	234.51	302.33
III	Total Revenue (I + II)	4,620.41	3,999.54	3,760.63	11,580.64	13,165.61	17,380.81
IV	Expenditure						
	(a) Cost of materials consumed	4,153.01	3,952.14	3,100.38	10,503.21	11,741.33	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	(176.05)	(538.88)	60.12	(751.55)	(284.49)	(191.08)
	(d) Employee benefits expense	41.94	38.21	37.56	115.42	100.55	142.71
	(e) Finance costs	0.47	0.38	2.36	1.15	3.17	3.59
	(f) Depreciation and amortisation expense	103.08	105.23	87.26	314.89	260.59	362.97
	(g) Other expenses	419.00	399.49	195.63	991.45	559.20	738.05
	Total Expenses (IV)	4,541.46	3,956.55	3,483.31	11,174.56	12,380.35	16,359.06
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	78.95	42.99	277.32	406.08	785.26	1,021.75
VI	Exceptional Items	0.00	0.00	0.00	0.00	2,482.20	2,482.20
VII	Profit / (Loss) before Tax (V-VI)	78.95	42.99	277.32	406.08	3,267.46	3,503.95
VIII	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	21.50	11.33	3.21	64.00	417.52	267.53
	(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit / (Loss) from continuing operations (VII-VIII)	57.45	31.66	274.11	342.08	2,849.94	3,236.42
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	Profit / (Loss) for the Period (IX+XII)	57.45	31.66	274.11	342.08	2,849.94	3,236.42
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	(0.64)
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	57.45	31.66	274.11	342.08	2,849.94	3,235.78
XVI	Paid up Equity Share Capital (Face Value of ` 1/- each)	8,852.11	8,852.11	5,938.79	8,852.11	5,938.79	5,938.79
XVII	Earning per Share - Not Annualised (in `)						
	1) Basic	0.01	0.00	0.05	0.04	0.56	0.61
	2) Diluted	0.01	0.00	0.05	0.04	0.56	0.61

For, Shah Metacorp Limited

Mona Shah
Director / Chair Person
DIN - 02343194



Place : Ahmedabad
Date : 12-02-2026

NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 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 12th February 2026.
- 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 at the end of the quarter were NIL. Complaints left unattended as on 31st Dec 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 6,65,00,000 Equity Shares of face value of Rs. 1/- to 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 December 31, 2025. Correspondences have been initiated with the respective customers for recovery, and the company has recognised a provision for doubtful debts amounting to Rs.68.81 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
- 11 The Company having initiate the process for a Rights Issue aggregating upto ₹50.00 crore, as approved by the Board of Directors at its meeting held on 29th December 2025. The Draft Letter of Offer (DLOF) in respect for the said Rights Issue has been filed with BSE Limited and National Stock Exchange of India Limited.
- 12 The Company has Increase its Authorised Capital from 110 Crore to 130 Crore. The requisite challan has been paid, and the approval / processing of the same is pending with the Ministry of Corprate Affaires (MCA) as on date.
- 13 The Board of Directors of the company approved the Investment upto USD 1 Lakh in Shah Metacorp Holding USA INC. by the way of subscription to Equity Shares. Shah Metacorp Holding USA INC., an incorporated under the laws of the State of Delaware, USA on 31st March 2025.

Place : Ahmedabad
Date: 12-02-2026


MONA V SHAH
Director / Chairperson
DIN - 02343194