

**May 26, 2026**

To, <b>Bombay Stock Exchange Limited</b> 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai – 400 001.  Scrip Code: <b>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>
--	--

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 26, 2026 have besides other matters, inter alia approved:

1. Approved and taken on record the Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 (the “Audited Financial Results”) as reviewed and recommended by the Audit Committee along with audit reports with unmodified opinion on Standalone and consolidated issued by M/s. Ashok Dhariwal & Co., Chartered Accountants, Statutory Auditor of the Company.

The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the year ended March 31, 2026 and Declaration of unmodified opinion are enclosed herewith.

2. Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026;

3. Re-Appointment of M/s. DDH & Associates, Chartered Accountants, (FRN No. 146717W), Ahmedabad, as Internal Auditors of the Company for the financial year 2026- 27; and the details as required in accordance with SEBI Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as **Annexure-A**.
4. Re-appoint Mr. Mahendra Shukla (DIN: 09461897) as an Executive Director of the company to fix his remuneration and the details as required in accordance with SEBI Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as **Annexure-B**.
5. Other routine approvals and notings related to and required in the normal course of business.

A Declaration regarding unmodified opinion in the Audit Report issued by the statutory auditor of the Company on Audited financial results for the Financial Year ended March 31, 2026. A copy of the same is enclosed herewith.

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, 2026 and same will also available on the website of the company viz. [www.shahmetacorp.com](http://www.shahmetacorp.com).

The Board Meeting was commenced at 03.45 P.M. and Concluded at 04.50 P.M.

You are requested to take the above disclosure on record.  
Thanking you.

Yours faithfully,  
**For Shah Metacorp Limited**

---

**Hiral Patel**  
**Company Secretary**  
**(M. No. A56573)**  
**Encl.: As above**

**ANNEXURE- A**

**Details as required in accordance with SEBI Circular no. HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 dated January 30, 2026**

<b>Particulars</b>	<b>Internal Auditor</b>
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. DDH & Associates. (FRN: 146717W), Chartered Accountant, Ahmedabad as an Internal Auditor.
Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise;</del>	Re-appointment.
Date of Appointment/cessation (as applicable) & terms of Appointment	Date of Re-appointment: Approved at the Board Meeting held on May 26, 2026, with immediate effect.  Term of appointment :-For Financial Year 2026-27.
Brief profile (in case of appointment)	Name of the Auditor: M/s DDH & Associates (FRN: 146717W). Office Address: A1220, Sunwest Bank, Ashram Road, Ahmedabad – 380 009.  Email: <a href="mailto:atik@ddhandassociate.com">atik@ddhandassociate.com</a>  Field of Experience and services rendering: Audits, Taxation, Company Law Matters, Fund raising.  Terms of appointment: To conduct Internal Audit for the Financial Year 2026-27. About the auditor: The Firm consist Two Partners.  About the auditor: CA Deep Shah is one of the Partner of the Firm. He has vivid knowledge in the field of Taxation and Auditing, also



	<p>specializes in Compliance Audit, Depository Participatory Audit and System audit of stock broking companies. He also has experience as a Financial Advisor/Consultant of many corporate clients. His core area of expertise includes Advisory Services in the field of Direct Taxation. His area of expertise also Comprise of appearing before Appellate Authorities including Hon'ble ITAT.</p> <p>CA Dhruv Zaveri is another Partner of the Firm. His area of expertise includes Advisory Services in the field of Indirect Taxation and Auditing. He has various Opinions with regard to applicability of Goods and Services Tax (GST) Provisions, Interpretation of Statues, and rules to specific transactions. He has exposure of conducting audit of diversified industries being Jewellery Industry, Government Sector, Transport Industry, Stock Broking Companies, Real Estate Sector, Recreational Club etc. to name a few. He has Five years of Experience in serving the Professional Services of Different Industry apart from three years of Article ship Training in reputed CA Firm.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

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 : L46209GJ1999PLC036656

**ANNEXURE- B**

**Details as required in accordance with SEBI Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026**

<b>Particulars</b>	<b>Re-appointment of Director</b>
Reason for change viz. appointment, re appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Mahendra Shukla (DIN: 09461897) as Executive Director and eligible to retire by rotation. Mr. Shukal was Re-appointed for 3 years in 24 <sup>th</sup> Annual General Meeting held on September 30, 2023 and term will expire on September 30, 2026. Accordingly, Board on the recommendation of Nomination and Remuneration Committee re-appointed Mr. Shukla as Executive Director.
Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise;</del>	Re-appointment.
Date of Appointment/ <del>cessation</del> (as applicable) & terms of Appointment	Date of Re- appointment :- Re-appointment in Board meeting dated 26/05/2026 with immediate effect and subject to the approval of Shareholders in ensuing General Meeting.

Regd. Office  
&  
Factory:

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

2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009

Corporate Office :- +91-79-66614508 cs@shahgroupco.com www.shahgroupco.com

CIN : L46209GJ1999PLC036656



Brief profile (in case of appointment)	<p>Mr. Mahendra Shukla brings a wealth of multi-disciplinary expertise and robust leadership to the Board of Shah Metacorp Limited. With an extensive and distinguished career spanning several decades, his in-depth knowledge encompasses core functional areas including industrial production, human resource management, and strategic economics.</p> <p>A seasoned professional in macro-level operations, Mr. Shukla possesses a proven track record in successful project management, executing complex assignments from inception to completion with exceptional operational efficiency. His strategic insights and operational foresight serve as a vital asset in driving the company's growth trajectories.</p> <p>Mr. Shukla has worked with below listed reputed organization before joining Shah Metacorp Limited:</p> <ol style="list-style-type: none"><li>1. Simplex Coke Group</li><li>2. Eurocoustic Products Ltd.</li><li>3. Jindal Saw Group (Seamless &amp; JTIL)</li><li>4. Steelco Gujarat Ltd (Comcraft Group)</li><li>5. Welspun Gujarat Stahl Rohern Ltd</li><li>6. PT Ispat indo</li><li>7. Ram Krishna Foreigns Ltd</li><li>8. Usha Martin Ltd</li><li>9. Samanvay (Bhopal)</li></ol> <p>Mr. Shukla's profound industry insights, knowledge, and extensive corporate association are instrumental in fostering robust corporate governance and creating long-term sustainable value for Shah Metacorp Limited and its stakeholders.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Related to any Directors

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 : L46209GJ1999PLC036656



Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated 20th June 2018	Mr. Mahendra Shukla is not debarred from accessing the capital markets and/or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority.
--	--

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: L46209GJ1999PLC036656

**Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Shah Metacorp Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**To the Board of Directors of  
SHAH METACORP LIMITED**

**Opinion**

We have audited the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026 included in the accompanying statement of Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2026 of **Shah Metacorp Limited** ("the parent") which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its associates and joint ventures for the year ended 31<sup>st</sup> March, 2026 (the "Statement"), being submitted by the Holding (Parent) pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone financial statements of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026:

- I. Includes the financial results of the following entities:
  - a) Shah Agrocorp Private Limited
  - b) Western Urja Private Limited
  - c) General Capital and Holding Company Private Limited
  - d) Metcorp Trading LLC and
  - e) Shah Metacorp Holding USA INC (Joint Venture)
- II. are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and consolidated other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31<sup>st</sup> March 2026.



## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March 2026**

We conducted our audit in accordance with the Standard on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026 section of our report. We are independent of the Group, its subsidiaries, associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

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

- a) Note no. 8 to the financial statements regarding long outstanding trade receivables aggregating to Rs. 76.26 Crores outstanding from an overseas customer, which have remained unrealised for a substantial period of time. During the year, the Parent has entered into a Memorandum of Understanding (“MOU”) with the aforesaid overseas customer for proposed settlement of outstanding export dues at a substantially reduced value and over an extended repayment period. The management has represented that the said receivables are recoverable and that settlement is expected in subsequent quarters of the next financial year. Based on such assessment, the Parent has recognised a provision for doubtful debts amounting to Rs. 56.89 Crores against the aforesaid balance.

The proposed settlement under the MOU is subject to various commercial and recoverability considerations, including compliance with the agreed repayment terms by the overseas customer and realization of amounts as envisaged therein. Accordingly, the ultimate realization of the aforesaid receivables, consequential financial impact, adequacy of provision for doubtful debts and related regulatory implications, if any, are dependent upon future events, actual recoveries and management assessment.

- b) Note no. 10 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. 11 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. 12 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. 9 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 parent 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. 15 to the financial results co has made an investment of UDS 1 Lakh in Shah Metacorp Holding USA Inc. by the way of Subscription to Equity Shares subsequent to the quarter ended March 31, 2026. Accordingly, entity have become Joint Venture of the Parent with effect from 25th February ,2026.
- h) Note No. 16 to the financial results is in relation to the approval by the Board of Directors of the Parent for an investment by way of subscription to equity shares of Rs.52, 000 of Strike Eco Grid Private Limited.

Our opinion is not modified in respect of these matters.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended 31st March ,2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the entities included in the Group and of its associates and Joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective management and Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and Joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2026 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 this Annual Consolidated Financial Results.

As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 the internal controls 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 Holding Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone and consolidated financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.



## Other Matters

1. The Statement includes the audited standalone financial statements, in respect of –
  - a) 4 subsidiaries, whose audited standalone financial statements reflect total assets of Rs. 27,122.31 lakhs as at 31<sup>st</sup> March, 2026, total revenues of Rs. 4,497.74 lakhs, total net profit after tax of Rs. 62.27 Lakhs, total comprehensive income of Rs. 62.27 lakhs and net cash outflows of Rs. 2,368.49 Lakhs for the year ended 31st March 2026, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.
  - b) 1 joint venture, whose audited standalone financial statements reflect Group's shares profit after tax of Rs. 11.03 Lakhs for the year ended 31st March 2026, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.

The reports on the annual audited financial statements of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibility for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

2. The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

**For Ashok Dhariwal & Co.**

Chartered Accountants

(Registration No. 100648W)



**CA Ashok Dhariwal**

**Partner**

Membership No. 036452

UDIN: 26036452GIAHFS1825



Place: Ahmedabad

Date: 26.05.2026

# 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

(' in Lacs Except EPS)

Particulars		Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	6,228.12	5,003.97	4,146.22	20,799.29	17,615.60
II	Other Income	1,679.67	187.76	68.97	2,001.51	302.33
III	<b>Total Revenue (I + II)</b>	<b>7,907.79</b>	<b>5,191.73</b>	<b>4,215.19</b>	<b>22,800.80</b>	<b>17,917.93</b>
IV	<b>Expenditure</b>					
	(a) Cost of materials consumed	2,816.46	4,260.25	3,561.50	14,600.73	15,795.16
	(b) Purchases of stock-in-trade	1,766.45	231.14	-	3,283.62	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	127.31	(176.05)	93.41	(624.24)	(191.08)
	(d) Employee benefits expense	52.91	46.33	43.97	181.61	149.28
	(e) Finance costs	113.65	100.53	0.57	246.22	3.98
	(f) Depreciation and amortisation expense	101.56	103.08	102.38	417.19	362.97
	(g) Other expenses	1,879.66	533.33	184.18	3,181.51	744.34
	<b>Total Expenses (IV)</b>	<b>6,858.01</b>	<b>5,098.63</b>	<b>3,986.00</b>	<b>21,286.65</b>	<b>16,864.65</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III - IV)</b>	<b>1,049.78</b>	<b>93.10</b>	<b>229.19</b>	<b>1,514.15</b>	<b>1,053.28</b>
VI	Exceptional Items	-	-	-	-	2,482.20
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>1,049.78</b>	<b>93.10</b>	<b>229.19</b>	<b>1,514.15</b>	<b>3,535.48</b>
VIII	Add: Share in Profit/(Loss) of Joint Venture	11.03	-	-	11.03	-
IX	<b>Tax expense</b>					
	(a) Current Tax	-	-	-	(0.59)	(7.95)
	(b) Deferred Tax	(246.91)	(21.50)	150.00	(310.91)	(267.53)
	(c) Adjustment of Earlier Year Tax	-	-	-	-	-
X	<b>Profit/(Loss) from continuing operations (VII-VIII)</b>	<b>813.90</b>	<b>71.60</b>	<b>379.20</b>	<b>1,213.68</b>	<b>3,260.00</b>
XI	Profit/(Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-	-
XIII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIV	<b>Profit/(Loss) for the Period (IX+XII)</b>	<b>813.90</b>	<b>71.60</b>	<b>379.20</b>	<b>1,213.68</b>	<b>3,260.00</b>
XV	<b>Other Comprehensive Income</b>	<b>(3.90)</b>	<b>-</b>	<b>(0.64)</b>	<b>(3.90)</b>	<b>(0.64)</b>
XVI	<b>Total Comprehensive Income for the period (XIII+XIV)</b> <b>(Comprising Profit/(Loss) and Other Comprehensive Income for the Period)</b>	<b>810.00</b>	<b>71.60</b>	<b>378.56</b>	<b>1,209.78</b>	<b>3,259.36</b>
	<b>Profit/ Loss after tax attributable to</b>					
	Owners of the company	828.50	68.75	379.20	1,216.67	3,259.55
	Non Controlling Interest	(14.60)	2.85	-	(2.99)	0.45
	<b>Other Comprehensive Income attributable to</b>					
	Owners of the company	(3.90)	-	(0.64)	(3.90)	(0.64)
	Non Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	824.60	68.75	378.56	1,212.77	3,258.91
	Non Controlling Interest	(14.60)	2.85	-	(2.99)	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
XVII	<b>Earning per Share - Not Annualised (in `)</b>					
	1) Basic	0.09	0.01	0.07	0.15	0.61
	2) Diluted	0.09	0.01	0.07	0.15	0.61

Place : Ahmedabad  
Date: 26.05.2026

For, Shah Metacorp Limited  
  
Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

**Notes to the consolidated financial results :**

- 1 The Audit Committee has reviewed the above audited consolidated financial results and the Board of Directors has approved the above audited consolidated financial results and its release at their respective meetings held on May 26, 2026.
- 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.  
  
This Financial results are available on the website of the Company ([www.gyscoal.com](http://www.gyscoal.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))
- 3 The Consolidated Financial Statements comprise financial statements of "Shah Metacorp Limited" (the "Parent Company" or the "Company") and the Associate Company i.e., **Goldman Hotels & Resorts Private Limited, Subsidiary Companies i.e., Shah Agrocrop Private Limited, General Capital and Holding Co. Pvt. Ltd., Western Urja Private Limited and Joint Venture Company Shah Metacorp Holdings USA INC.**
- 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, 2026.
- 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 Holding Company as a single unit. The Principal Business of the Subsidiaries Company 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 Ind AS 108 does not meet in the said period. 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 2026 is Nil.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 Trade receivables as at April 1, 2025 include an outstanding balance of Rs. 76.26 Crores, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2026. The Company has been actively corresponding with the respective customers for recovery of the dues. However, in view of the prolonged non-recovery and the absence of concrete recovery measures, there exists significant uncertainty regarding the collectability of these receivables. Accordingly, the Company has write-off for doubtful debts amounting to Rs. 56.89 Crores against the said balance.
- 9 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
- 10 During the year, 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)

**Notes to the consolidated financial results :**

- 11** During the year, 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).
- 12** During the year, 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).
- 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 approved by the BSE Limited and National Stock Exchange of India Limited and Board of Directors in its meeting dated May 21, 2026 announced Price and Variuos dates for Right Issue. The DLOF is available on the website of the company.
- 14** During the year, The Share holderes at its 26th AGM held on September 30, 2025 approved Increase its Authorised Capital from 110 Crore to 130 Crore.
- 15** The Company had made investment of 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.
- 16** The Board of Directors in its meeting dated April 23, 2026 approved Equity Investment of Rs.52000/-, 26% stake in Strike Eco Grid Private Limited and w.e.f. April 24, 2026 Strike Eco Grid Private Limited became Associate Company of Shah Metacorp Limited.
- 17** 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: 26-05-2026



For, Shah Metacorp Limited

  
Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

# SHAH METACORP LIMITED

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



## AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(In ` Lacs)

Particulars	Consolidated	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>A ASSETS</b>		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment		
(i) Tangible Asset	2,583.31	2,776.12
(ii) Investment Property	91.76	-
(iii) Goodwill on Consolidation	7,299.15	-
b Financial Assets		
Investments	4,444.84	-
Other Financial Assets	1,059.50	223.83
c Deferred Tax Asset (Net)	1,827.79	1,872.73
d Other Non Current Assets	2,219.74	49.75
	<b>19,526.09</b>	<b>4,922.43</b>
(2) CURRENT ASSETS		
a Inventories	2,767.16	830.53
b Financial Assets		
Trade Receivables	11,842.36	13,133.21
Cash and Cash Equivalents	226.95	22.27
Loans	-	-
Other Financial Assets	19,141.10	11.44
c Income Tax Assets (Net)	36.70	32.94
d Other Current Assets	3,025.40	861.19
	<b>37,039.66</b>	<b>14,891.58</b>
	<b>TOTAL ASSETS</b>	<b>56,565.74</b>
		<b>19,814.01</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
a Equity Share Capital	8,852.11	5,938.79
b Other Equity	21,666.94	10,600.25
c Non Controlling Interest	319.28	0.45
	<b>30,838.33</b>	<b>16,539.49</b>
<b>II LIABILITIES</b>		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	23,908.39	1,774.83
b Provisions	19.67	16.18
	<b>23,928.06</b>	<b>1,791.01</b>
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	-	-
Trade Payables due to		
Micro & Small Enterprises	1.41	4.35
Other than Micro & Small Enterprise	1,613.24	1,329.70
Other Financial Liabilities	55.75	1.50
b Other Current Liabilities	124.34	139.30
c Provisions	3.97	0.71
d Current Tax Liabilities (Net)	0.63	7.95
	<b>1,799.34</b>	<b>1,483.51</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,565.74</b>
		<b>19,814.01</b>

For, Shah Metacorp Limited



Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

Place: Ahmedabad  
Date: 26-05-2026

**SHAH METACORP LIMITED**

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

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

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(In ` Lacs)

Particulars	Consolidated	
	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
	Audited	Audited
<b>(A) Cash Flow from Operating Activities :</b>		
Net Profit / Loss before Tax	1,525.18	3,535.48
<b>Adjustments for :</b>		
Depreciation	417.19	362.97
Interest Income	(503.85)	(8.62)
Interest expenses	240.62	-
Loss Allowance for Trade Receivables	547.92	-
Loss on Sale of Investments	149.00	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(3.90)	(0.64)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,372.15</b>	<b>3,889.19</b>
<b>Adjustments for:</b>		
Non-current/current financial and other assets	(6,206.54)	1,061.26
Trade Receivables	2,580.74	(7,143.45)
Inventories	(1,334.89)	441.64
Non-current/current financial and other liabilities/provisions	(3,171.39)	(2,919.58)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(5,759.95)</b>	<b>(4,670.94)</b>
Direct Taxes Paid (Net)	(14.48)	(13.10)
<b>Net Cash from Operating Activities (A)</b>	<b>(5,774.43)</b>	<b>(4,684.04)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments	(219.51)	(995.37)
Interest Received	503.85	-
Loans Given	(13,239.46)	-
Loss on Sale of investment	(149.00)	-
Investment in Eq Shares	150.18	8.62
Investment in Subsidiary	(8,996.11)	0.45
<b>Net Cash form Investing Activities (B)</b>	<b>(21,950.05)</b>	<b>(986.30)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
Proceeds from Issue of Equity Share Capital	2,913.32	1,745.40
Distribution Of Profit (LLC)	(0.00)	-
Movement in Partners Current Account	(259.98)	-
Proceeds from Premium on Issue of Equity Share Capital (Net of Expen	10,558.47	5,095.30
Proceeds from Short Term Borrowings (Net)	15,866.93	(1,878.79)
Repayment of Short Term Borrowings	-	-
Proceeds from Issue of Warrants	(909.00)	696.80
Interest Paid	(240.57)	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>27,929.17</b>	<b>5,658.71</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>204.69</b>	<b>(11.63)</b>
Add : Opening Cash & Bank Balances	22.27	33.90
<b>Closing Cash &amp; Bank Balances</b>	<b>226.95</b>	<b>22.27</b>

For, Shah Metacorp Limited



*Mona Viral Shah*  
Mona Viral Shah

Chairperson & Director  
(DIN - 02343194)

Place: Ahmedabad

Date: 26.05.2026

**Independent Auditor's Report on the Audit of the Annual Standalone Financial Results of the Shah Metacorp Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
**SHAH METACORP LIMITED**

**Opinion**

We have audited Standalone Financial Results for the year ended 31<sup>st</sup> March 2026 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2026" (refer 'Other Matter' section below) of **Shah Metacorp Limited** ("the company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31<sup>st</sup> March 2026:

- (i) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and
- (ii) 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 after tax and other comprehensive loss and other financial information for the year ended 31 March 2026.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31<sup>st</sup> March 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026 section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



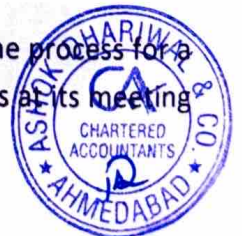
## Emphasis of Matter

We draw attention to the following notes forming part of the Audited Ind AS Standalone Financial Results for the year ended March 31, 2026:

- a) Note 11 to the financial statements regarding long outstanding trade receivables aggregating to Rs. 76.26 Crores outstanding from an overseas customer, which have remained unrealised for a substantial period of time. During the year, the Company has entered into a Memorandum of Understanding ("MOU") with the aforesaid overseas customer for proposed settlement of outstanding export dues at a substantially reduced value and over an extended repayment period. The management has represented that the said receivables are recoverable and that settlement is expected in subsequent quarters of the next financial year. Based on such assessment, the Company has recognised a provision for doubtful debts amounting to Rs. 56.89 Crores against the aforesaid balance.

The proposed settlement under the MOU is subject to various commercial and recoverability considerations, including compliance with the agreed repayment terms by the overseas customer and realization of amounts as envisaged therein. Accordingly, the ultimate realization of the aforesaid receivables, consequential financial impact, adequacy of provision for doubtful debts and related regulatory implications, if any, are dependent upon future events, actual recoveries and management assessment.

- 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 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. 15 to the financial results states that the Company has made an investment of USD 1 Lakh in Shah Metacorp Holding USA Inc. by way of subscription to equity shares during the year. Consequently, the said entity has become a Joint Venture of the Company with effect from February 25, 2026.
- h) Note No. 16 to the financial results states that the Board of Directors, at its meeting held on April 23, 2026, approved an equity investment of Rs.52,000, representing a 26% stake in Strike Eco Grid Private Limited. Consequently, with effect from April 24, 2026, Strike Eco Grid Private Limited has become an Associate Company of the Company.

Our opinion is not modified in respect of these matters.

### **Responsibilities of the Management and Those Charged with Governance for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026 that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.



## **Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026 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 this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of Board of Directors' 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 ability of the Company 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 Standalone 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 Annual Standalone Financial Result, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

#### **Other Matters**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026 is not modified in respect of this matter.

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



**CA Ashok Dhariwal**  
**Partner**

Membership No. 036452  
UDIN: 26036452PKHBZH4739



Place: Ahmedabad  
Date: 26.05.2026

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026**

(` in Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	5,361.81	4,580.87	4,146.22	16,813.81	17,078.48
II Other Income	1,404.47	39.54	68.97	1,535.95	302.33
III Total Revenue (I + II)	6,766.28	4,620.41	4,215.19	18,349.76	17,380.81
IV Expenditure					
(a) Cost of materials consumed	3,961.86	4,153.01	3,561.50	14,465.07	15,302.82
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	127.30	(176.05)	93.41	(624.24)	(191.08)
(d) Employee benefits expense	47.46	41.94	42.17	162.87	142.71
(e) Finance costs	0.42	0.47	0.42	1.79	3.59
(f) Depreciation and amortisation expense	101.40	103.08	102.38	416.29	362.97
(g) Other expenses	1,579.24	419.00	178.84	2,573.31	738.05
Total Expenses (IV)	5,817.69	4,541.45	3,978.72	16,995.08	16,359.06
V Profit/ (Loss) before Exceptional Items and Tax ( III - IV )	948.59	78.96	236.48	1,354.68	1,021.75
VI Exceptional Items	-	-	-	-	2,482.20
VII Profit/ (Loss) before Tax (V-VI)	948.59	78.96	236.48	1,354.68	3,503.95
VIII Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(246.65)	(21.50)	150.00	(310.65)	(267.53)
(c) Adjustment of Earlier Year Tax	-	-	-	-	-
IX Profit/ (Loss) from continuing operations (VII-VIII)	701.94	57.46	386.48	1,044.03	3,236.42
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)	701.94	57.46	386.48	1,044.03	3,236.42
XIV Other Comprehensive Income	(3.90)	-	(0.64)	(3.90)	(0.64)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Period)	698.05	57.46	385.84	1,040.13	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
XVII Earning per Share - Not Annualised (in `)					
1) Basic	0.08	0.01	0.07	0.13	0.61
2) Diluted	0.08	0.01	0.07	0.13	0.61



For, Shah Metacorp Limited

Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

Place: Ahmedabad

Date: 26-05-2026

**SHAH METACORP LIMITED**

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

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

**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(In ` Lacs)

Particulars	Standalone	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>A ASSETS</b>		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment	2,576.60	2,776.12
b Financial Assets		
Investments	9,011.82	1.76
Other Financial Assets	232.21	223.84
c Deferred Tax Asset (Net)	1,562.08	1,872.73
d Other Non Current Assets	2,219.64	49.75
	<b>15,602.35</b>	<b>4,924.20</b>
(2) CURRENT ASSETS		
a Inventories	2,767.16	830.53
b Financial Assets		
Trade Receivables	10,364.75	12,615.82
Cash and Cash Equivalents	186.57	15.22
Loans	-	-
Other Financial Assets	2,862.19	11.44
c Income Tax Assets (Net)	36.70	30.17
d Other Current Assets	1,248.80	860.18
	<b>17,466.18</b>	<b>14,363.36</b>
<b>TOTAL ASSETS</b>	<b>33,068.53</b>	<b>19,287.55</b>
<b>B EQUITY AND LIABILITIES</b>		
I EQUITY		
a Equity Share Capital	8,852.11	5,938.79
b Other Equity	21,260.80	10,571.20
	<b>30,112.91</b>	<b>16,509.99</b>
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	1,537.15	1,719.75
b Provisions	19.67	16.18
	<b>1,556.82</b>	<b>1,735.93</b>
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	-	-
Trade Payables due to		
Micro & Small Enterprises	1.41	4.35
Other than Micro & Small Enterprise	1,295.95	895.88
Other Financial Liabilities	1.35	1.50
b Other Current Liabilities	96.16	139.27
c Provisions	3.90	0.64
d Current Tax Liabilities (Net)	-	-
	<b>1,398.77</b>	<b>1,041.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,068.53</b>	<b>19,287.55</b>

Place : Ahmedabad

Date : 26-05-2026



For, Shah Metacorp Limited

Mona Viral Shah

Chairperson &amp; Director

(DIN - 02343194)

**SHAH METACORP LIMITED**

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

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

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

(In ` Lacs)

Particulars	Standalone	
	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
	Audited	Audited
<b>(A) Cash Flow from Operating Activities :</b>		
Net Profit / Loss before Tax	1,354.68	3,503.94
<b>Adjustments for :</b>		
Depreciation	416.29	362.97
Interest Income	(109.19)	(8.62)
Interest expenses	-	-
Loss Allowance for Trade Receivables	1,865.33	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(3.90)	(0.64)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,523.21</b>	<b>3,857.65</b>
<b>Adjustments for:</b>		
Non-current/current financial and other assets	(5,417.61)	1,062.27
Trade Receivables	385.73	(7,115.39)
Inventories	(1,936.63)	441.64
Non-current/current financial and other liabilities/provisions	360.63	(2,869.91)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(3,084.67)</b>	<b>(4,623.74)</b>
Direct Taxes Paid (Net)	(6.53)	(10.32)
<b>Net Cash from Operating Activities (A)</b>	<b>(3,091.21)</b>	<b>(4,634.05)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments	(216.76)	(995.37)
Interest Received	109.19	8.62
Investment in Subsidiary	(9,010.06)	(0.50)
<b>Net Cash form Investing Activities (B)</b>	<b>(9,117.63)</b>	<b>(987.25)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
Proceeds from Issue of Equity Share Capital	2,913.32	1,745.40
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	10,558.47	5,095.30
Proceeds from Short Term Borrowings (Net)	(182.60)	(1,932.87)
Repayment of Short Term Borrowings	-	-
Proceeds from Issue of Warrants	(909.00)	696.80
Interest Paid	-	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>12,380.19</b>	<b>5,604.63</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>171.34</b>	<b>(16.67)</b>
Add : Opening Cash & Bank Balances	15.22	31.89
<b>Closing Cash &amp; Bank Balances</b>	<b>186.57</b>	<b>15.22</b>

For, Shah Metacorp Limited



Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)

Place : Ahmedabad

Date : 26-05-2026

**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 26, 2026.
- 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.  
This Financial results are available on the website of the Company ([www.gyscoal.com](http://www.gyscoal.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))
- 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 2026 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 Western Urja Private Limited, incorporated on November 3, 2010, has become a subsidiary of Shah Metacorp Limited following the acquisition of 50.01% shareholding on January 23, 2025. The said acquisition was duly intimated to the Stock Exchanges in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 During the year, 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 During the year, 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 During the year, 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 receivables as at April 1, 2025 include an outstanding balance of Rs. 76.26 crore, which has been overdue for a significant period and continues to remain unrecovered as at March 31, 2026. The Company has been actively corresponding with the respective customers for recovery of the dues. However, in view of the prolonged non-recovery and the absence of concrete recovery measures, there exists significant uncertainty regarding the collectability of these receivables. Accordingly, the Company has write-off for doubtful debts amounting to Rs. 56.89 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 approved by the BSE Limited and National Stock Exchange of India Limited and Board of Directors in its meeting dated May 21, 2026 announced Price and Variuos dates for Right Issue. The DLOF is available on the website of the company.

**Notes to the standalone financial results :**

- 14** During the year, The Share holderes at its 26th AGM held on September 30, 2025 approved Increase its Authorised Capital from 110 Crore to 130 Crore.
- 15** The Company had made investment of 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.
- 16** The Board of Directors in its meeting dated April 23, 2026 approved Equity Investment of Rs.52000/-, 26% stake in Strike Eco Grid Private Limited and w.e.f. April 24, 2026 Strike Eco Grid Private Limited became Associate Company of Shah Metacorp Limited.
- 17** 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 : 26-05-2026

For, Shah Metacorp Limited  
  
Mona Viral Shah  
Chairperson & Director  
(DIN - 02343194)





**SHAH METACORP  
LIMITED**

(Formerly known as Gyscoal Alloys Limited)

May 26, 2026

To, <b>Bombay Stock Exchange Limited</b> 1st 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>
--	--

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare and confirm that the Audit Report issued by the M/s. Ashok Dhariwal & Co., Chartered Accountant (Firm Registration Number - 100648W), Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2026. This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended from time to time.

We request to take the note of the same on record.

Yours faithfully,

For Shah Metacorp Limited

  
  
**Mona Viral Shah**  
Director and Chairperson  
DIN: 02343194

Regd. Office  
&  
Factory:

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

2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009

Corporate Office : ✉ +91-79-66614508 ✉ cs@shahgroupco.com 🌐 www.shahgroupco.com

CIN: L46209GJ1999PLC036656