SHAH METACORP LIMITED

November 14, 2026

To, **Bombay Stock Exchange Limited** 1st 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**

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. Saturday, November 14, 2026 have besides other matters, inter alia approved:

1. Unaudited Standalone & Consolidated Financial Results along with the Limited Review report issued by M/s. Shivam Soni & Co. (Firm Registration Number –152477W), Statutory Auditor of the Company for the quarter and half year ended on September 30, 2026;

   As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets and Liabilities as at 30th September, 2026 and the Cash Flow Statement for the half year ended 30th September, 2026 and Management Notes on the results for the quarter and half year ended September 30, 2026.

2. Reviewed and Updated Related Party Transaction Policy of the Company.

The Board Meeting was commenced at 05.30 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 half year ended on September 30, 2026 and same is also available on the website of the company viz. www.Shahmetacorp.com.

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

For Shah Metacorp Limited

Patel Hiral Vinodbhai
Digitally signed by Patel Hiral Vinodbhai
Date: 2026.11.14 18:51:21 +05'30'

Hiral Patel
Company Secretary and Compliance Officer
(M. No. ACS56573)

SHIVAM SONI & CO.
Chartered Accountants
Address : 101,"Parishram", 5-B, Rashmi Society, Nr. LG Showroom,
Mithakhali Six Road, Navrangpura, Ahmedabad-380 009
Phone : +91 94095 19080 | E-mail : shivam@cashivamsoni.com | Web: www.cashivamsoni.com

Independent Auditors Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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Review Report to,
The Board of Directors,
SHAH METACORP LIMITED

Ahmedabad.

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH METACORP LIMITED** (the "company") for the quarter ended September 30, 2026 and for the period from to date April 1, 2026 to September 30, 2026 (The "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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 Statement is free from material misstatement. A review of interim financial information consists of making

SHIVAM SONI & CO. FRN No. 152477W AHMEDABAD CHARTERED ACCOUNTANTS

inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified 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.

Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

Note 8 to the financial results 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. 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 current 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.

Our opinion is not modified in respect of these matters.

SHIVAM SONI & CO. FRN No. 152477W AHMEDABAD CHARTERED ACCOUNTANTS

OTHER MATTERS

The financial statements of the Company for the quarter ended on June 30, 2026 & year ended March 31, 2026, were reviewed /audited solely by **ASHOK DHARIWAL & CO.** Chartered Accountants erstwhile auditors of the company and have expressed an unmodified opinion on those Quarterly financial statements/Yearly financial statements.

Our opinion is not qualified in respect of this matter.

For SHIVAM SONI & Co.
Chartered Accountants
FRN: 152477W



CA Shivam Soni
Partner
Membership No. : 178351
UDIN : 26178351NKDPSX3185

Date : 14/11/2026
Place : Ahmedabad

SHAH METACORP LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
Phone : 079-26578110, Email : info@shahgroupco.com CIN: L46209GJ1999PLC036656 website: www.shahmetacorp.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT, 2026

(₹ in Lacs Except EPS)

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	3,922.62	5,413.48	3,980.95	9,336.10	6,870.90	16,813.81
II	Other Income	50.10	46.24	18.59	96.34	89.33	1,535.95
III	**Total Revenue (I + II)**	**3,972.72**	**5,459.72**	**3,999.54**	**9,432.44**	**6,960.24**	**18,349.76**
IV	**Expenditure**						
	(a) Cost of materials consumed	3,162.13	4,250.89	3,952.14	7,413.02	6,350.20	14,465.07
	(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	134.11	411.72	(538.88)	545.83	(575.50)	(624.24)
	(d) Employee benefits expense	53.40	48.34	38.21	101.74	73.48	162.87
	(e) Finance costs	0.42	0.49	0.38	0.91	0.68	1.79
	(f) Depreciation and amortisation expense	95.00	96.86	105.23	191.86	211.81	416.29
	(g) Other expenses	214.39	182.14	399.49	396.53	572.45	2,573.31
	Total Expenses (IV)	**3,659.43**	**4,990.44**	**3,956.55**	**8,649.89**	**6,633.12**	**16,995.08**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**	**313.29**	**469.28**	**42.99**	**782.55**	**327.11**	**1,354.68**
VI	**Exceptional Items**	0.00	0.00	0.00	0.00	0.00	0.00
VII	**Profit / (Loss) before Tax (V-VI)**	**313.29**	**469.28**	**42.99**	**782.55**	**327.11**	**1,354.68**
VIII	**Tax expense**						
	(a) Current Tax	78.84	60.34	0.00	139.18	0.00	0.00
	(b) Deferred Tax	38.76	58.07	11.33	96.83	42.50	310.65
	(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)**	**195.69**	**350.87**	**31.66**	**546.55**	**284.61**	**1,044.03**
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)**	**195.69**	**350.87**	**31.66**	**546.55**	**284.61**	**1,044.03**
XIV	**Other Comprehensive Income**	0.00	0.00	**0.00**	**0.00**	**0.00**	**(3.90)**
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)**	**195.69**	**350.87**	**31.66**	**546.55**	**284.61**	**1,040.13**
XVI	Paid up Equity Share Capital (Face Value of ` 1/- each)	10,263.74	9,823.74	8,852.11	10,263.74	8,852.11	8,852.11
XVII	Earning per Share - Not Annualised (in `)						
	1) Basic	0.02	0.04	0.00	0.05	0.04	0.13
	2) Diluted	0.02	0.04	0.00	0.05	0.04	0.13

For, Shah Metacorp Limited

Mona Shah
Director / Chair Person
DIN - 02343194

SHAH METACORP LIMITED

Place : Ahmedabad
Date : 14/11/2026

NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT,2026

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 November 14, 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 was one. Complaints left unattended as on 30th Sept 2026 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 4,40,00,000 Equity Shares of face value of Rs.1/- to Promoters on Preferential basis in conversion of warrants issued on June, 2025 at an issue price of Rs.4.71/- each (including premium of Rs.3.71/- per Equity Share)

7 The company has issued 9,71,63,362 Equity Shares of Face Value of Rs.1/- each ("Rights Equity Shares") to the Eligible Equity Shareholders at an issue price of Rs.4.86/- per Rights Equity Shares (including premium of Rs.3.86/- per Rights Equity Shares), in the ratio of 36 Right Equity Shares for every 311 existing fully paid-up shares held by the eligible equity share holders as on May 27, 2026, the Record Date. On June 30, 2026, the Right Issue Committee approved the allotment of Equity Shares in relation to the said Right Issue.

8 Trade receivables as at April 1, 2026 include an outstanding balance of Rs. 76.26 crore, which has been overdue for a significant period and continues to remain unrecovered as at September 30, 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.

9 The 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..

SHAH METACORP LIMITED

Mona Shah
Director / Chair Person
DIN - 02343194

Place : Ahmedabad
Date : 14/11/2026

SHIVAM SONI & CO.
Chartered Accountants
Address : 101,"Parishram", 5-B, Rashmi Society, Nr. LG Showroom,
Mithakhali Six Road, Navrangpura, Ahmedabad-380 009
Phone : +91 94095 19080 | E-mail : shivam@cashivamsoni.com | Web: www.cashivamsoni.com

Independent Auditors Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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Review Report to,

The Board of Directors

SHAH METACORP LIMITED

Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of **SHAH METACORP LIMITED** (the "Holding company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group) and its joint venture for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation,2015, (the Regulation) as amended, (the "Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing

SHIVAM SONI & CO. FRN No.152477W AHMEDABAD CHARTERED ACCOUNTANTS

specified 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/CMD!/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board oflndia under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The statement includes the results of the following entities

Parent Company/Holding Company :

SHAH METACORP LIMITED

Subsidiary:

SHAH AGROCORP PRIVATE LIMITED
WESTERN URJA PRIVATE LIMITED
GENERAL CAPITAL AND HOLDING CO PVT LTD
METCORP TRADING LLC

Associate :.

STRIKE ECO GRID PVT LTD

Joint Venture :.

SHAH METACORP HOLDING USA INC

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information of a Five Subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total Revenue of Rs 667.24 lakhs and total net profit after tax of Rs. 233.45 lakhs for Period ended September 30, 2026 respectively as considered in the unaudited consolidated financial results and one Joint



venture whose unaudited interim financial results includes Group share of net (Profit and total Comprehensive (Gain) of Rs.34.58 lakhs for the period ended September 30, 2026 These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our Conclusion, in so far as it relates to the affairs of this Subsidiaries and Joint venture is based solely on such unaudited financial results and other unaudited financial information.

EMPHASIS OF MATTER

Note 10 to the financial results 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. The Holding 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 current financial year. Based on such assessment, the Holding Company has recognized 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.

Our opinion is not modified in respect of these matters.

OTHER MATTERS

The financial statements of the Company for the quarter ended on June 30, 2026 & year ended March 31, 2026, were reviewed /audited solely by **ASHOK DHARIWAL & CO.** Chartered Accountants erstwhile auditors of the company and have expressed an unmodified opinion on those Quarterly financial statements/Yearly financial statements.

Our opinion is not qualified in respect of this matter.

For SHIVAM SONI & Co.
Chartered Accountants
FRN: 152477W



CA Shivam Soni
Partner
Membership No. : 178351
UDIN : 26178351TFCPTF9865

Date : 14/11/2026
Place : Ahmedabad

SHAH METACORP LIMITED

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

Phone : 079-26578110, Email : info@shahgroupco.com CIN: L46209GJ1999PLC036656 website: www.shahmetacorp.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT, 2026 (` in Lacs Except EPS)

	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	4,283.15	5,720.19	6,677.25	10,003.34	9,567.20	20,799.29
II	Other Income	170.12	119.44	63.34	289.56	134.08	2,001.51
III	**Total Revenue (I + II)**	**4,453.26**	**5,839.63**	**6,740.59**	**10,292.89**	**9,701.28**	**22,800.80**
IV	**Expenditure**						
	(a) Cost of materials consumed	3,162.13	4,250.89	5,125.96	7,413.02	7,524.02	14,600.73
	(b) Purchases of stock-in-trade	261.57	203.92	1,286.03	465.49	1,286.03	3,283.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	134.11	411.72	(538.88)	545.83	(575.50)	(624.24)
	(d) Employee benefits expense	132.48	126.79	43.85	259.27	82.37	181.61
	(e) Finance costs	2.81	27.07	31.58	29.88	32.04	246.22
	(f) Depreciation and amortisation expense	95.00	97.05	105.97	192.05	212.55	417.19
	(g) Other expenses	185.68	253.48	595.44	439.16	768.52	3,181.51
	Total Expenses (IV)	**3,973.77**	**5,370.91**	**6,649.95**	**9,344.69**	**9,330.03**	**21,286.65**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV) before share of associate**	**479.49**	**468.72**	**90.64**	**948.20**	**371.25**	**1,514.15**
VI	**Share in Profit of Joint Venture**	**32.53**	**2.05**	**0.00**	**34.58**	**0.00**	**11.03**
VII	**Exceptional Items**	0.00	0.00	0.00	0.00	0.00	0.00
VIII	**Profit / (Loss) before Tax (V-VI)**	**512.02**	**470.77**	**90.64**	**982.78**	**371.25**	**1,525.18**
IX	**Tax expense**						
	(a) Current Tax	78.84	60.34	0.00	139.18	0.00	0.59
	(b) Deferred Tax	38.76	58.14	11.33	96.90	42.53	310.91
	(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)**	**394.42**	**352.28**	**79.31**	**746.70**	**328.72**	**1,213.68**
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)**	**394.42**	**352.28**	**79.31**	**746.70**	**328.72**	**1,213.68**
XIV	**Other Comprehensive Income**	0.00	0.00	0.00	0.00	0.00	(3.90)
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)**	**394.42**	**352.28**	**79.31**	**746.70**	**328.72**	**1,209.78**
	Profit after tax attributable to						
	Owners of the company	27.10	348.09	206.94	375.19	456.34	1,216.67
	Non Controlling Interest	367.32	4.19	8.75	371.51	8.76	2.99
	Other Comprehensive Income attributable to						
	Owners of the company	0.00	0.00	0.00	0.00	0.00	(3.90)
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income attributable to						
	Owners of the company	27.10	348.09	206.94	375.19	456.34	1,212.77
	Non Controlling Interest	367.32	4.19	8.75	371.51	8.76	2.99
XVI	Paid up Equity Share Capital (Face Value of ` 1/- each)	10,263.74	9,823.74	8,852.11	10,263.74	8,852.11	8,852.11
XVII	Earning per Share - Not Annualised (in `)						
	1) Basic	0.04	0.04	0.01	0.07	0.04	0.15
	2) Diluted	0.04	0.04	0.01	0.07	0.04	0.15

SHAH METACORP LIMITED

For, Shah Metacorp Limited

Mona Shah
Director / Chair Person
DIN - 02343194

Place : Ahmedabad
Date : 14/11/2026

NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPT, 2026

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 November 14, 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 companies viz. Goldman Hotels & Resorts Private Limited.& Strike Eco Grid Private Limited , Subsidiary Companies General Capital and Holding Co. Pvt. Ltd., Shah Agrocorp Private Limited, Western Urja Private Limited., Metcorp Trading LLC 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. Our Associate company "Goldman Hotels & Resorts Private Limited" is not in operation since Incorporation due to its Hotel Project is still under pipeline. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended 30th Sept, 2026.

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. 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 was One. Complaints left unattended as on 30th Sept 2026 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 4,40,00,000 Equity Shares of face value of Rs.1/- to Promoters on Preferential basis in conversion of warrants issued on June, 2025 at an issue price of Rs.4.71/- each (including premium of Rs.3.71/- per Equity Share)

9 The company has issued 9,71,63,362 Equity Shares of Face Value of Rs.1/- each ("Rights Equity Shares") to the Eligible Equity Shareholders at an issue price of Rs.4.86/- per Rights Equity Shares (including premium of Rs.3.86/- per Rights Equity Shares), in the ratio of 36 Right Equity Shares for every 311 existing fully paid-up shares held by the eligible equity share holders as on May 27, 2026, the Record Date. On June 30, 2026, the Right Issue Committee approved the allotment of Equity Shares in relation to the said Right Issue.

10 Trade receivables as at April 1, 2026 include an outstanding balance of Rs. 76.26 crore, which has been overdue for a significant period and continues to remain unrecovered as at September 30, 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.

11 The 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.

SHAH METACORP LIMITED

Place : Ahmedabad
Date : 14/11/2026

Mona Shah
Director / Chair Person
DIN - 02343194

SHAH METACORP LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
Phone : 079-26578110, Email : info@shahgroupco.com

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER ,2026 (In ` Lacs)

	Particulars	Standalone		Consolidated	
		As on 30/09/2026 Un Audited	As on 31/03/2026 Audited	As on 30/09/2026 Un Audited	As on 31/03/2026 Audited
A	**ASSETS**				
(1)	**Non-Current Assets**				
a	Property, Plant and Equipment				
a	(i) Tangible Asset	2,439.41	2,576.60	2,446.25	2,583.31
	(ii) Goodwill on Consolidation	0.00	0.00	7,299.15	7,299.15
b	Financial Assets				
	Investments	9,012.34	9,011.82	4,369.73	4,536.60
	Other Financial Assets	251.61	232.21	346.39	1,059.50
c	Deferred Tax Asset (Net)	1,465.24	1,562.08	1,466.24	1,827.79
d	Other Non Current Assets	2,331.64	2,219.64	2,331.74	2,219.74
		15,500.24	**15,602.35**	**18,259.50**	**19,526.09**
(2)	**Current Assets**				
a	Inventories	2,572.23	2,767.16	2,641.14	2,767.16
b	Financial Assets				
	Trade Receivables	15,139.69	10,364.75	16,621.48	11,842.36
	Cash and Cash Equivalents	28.73	186.57	135.36	226.95
	Loans & Advances	0.00	0.00	23,562.13	0.00
	Other Financial Assets	3,677.01	2,862.19	4,374.76	19,141.11
c	Income Tax Assets (Net)	38.17	36.70	38.17	36.70
d	Other Current Assets	1,049.20	1,248.80	2,762.68	3,025.39
		22,505.03	**17,466.17**	**50,135.71**	**37,039.67**
	Total Assets	**38,005.27**	**33,068.52**	**68,395.21**	**56,565.75**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
a	Equity Share Capital	10,263.74	8,852.11	10,263.74	8,852.11
b	Other Equity	26,630.19	21,260.80	26,800.70	21,666.95
c	Non-Controlling Interest			371.57	319.29
		36,893.93	**30,112.91**	**37,436.02**	**30,838.36**
	Minoirty Interest	0.00	0.00	0.00	0.00
II	**LIABILITIES**				
(1)	**Non-Current Liabilities**				
a	Financial Liabilities				
	Borrowings	15.00	1,537.15	27,680.13	23,908.39
	Other Financial Liabilities			52.16	
b	Provisions	44.59	19.67	44.69	19.67
		0.00	0.00	0.00	0.00
		59.59	**1,556.82**	**27,776.98**	**23,928.06**
(2)	**Current Liabilities**				
a	Financial Liabilities				
	Borrowings	0.00	0.00	0.00	0.00
	Trade Payables due to				
	Micro & Small Enterprises	0.96	1.41	0.96	1.41
	Other than Micro & Small Enterprise	856.39	1,295.95	2,942.59	1,613.24
	Other Financial Liabilities	1.35	1.35	1.35	55.75
b	Other Current Liabilities	53.87	96.16	96.84	124.34
c	Provisions	139.18	3.90	140.48	3.97
d	Current Tax Liabilities (Net)	0.00	0.00	0.00	0.63
		1,051.74	**1,398.77**	**3,182.21**	**1,799.34**
	Total Equity and Liabilities	**38,005.27**	**33,068.52**	**68,395.21**	**56,565.75**

For, Shah Metacorp Limited

Mona Shah
Director / Chair Person
(DIN : 02343194)

SHAH METACORP LIMITED

Place : Ahmedabad
Date : 14/11/2026

SHAH METACORP LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
Phone : 079-26578110, Email : info@shahgroupco.com

STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPT, 2026

(In ` Lacs)

Particulars	Standalone		Consolidated	
	As on 30/09/2026 Un Audited	As on 30/09/2025 Un Audited	As on 30/09/2026 Un Audited	As on 30/09/2025 Un Audited
(A) Cash Flow from Operating Activities :				
Net Profit / Loss before Tax	**782.55**	**327.11**	**982.78**	**371.25**
Adjustments for :				
Depreciation	191.86	211.81	192.05	212.55
Write off of interest	0.00	0.00	0.00	0.00
Interest Income	46.92	17.07	46.92	(16.05)
Interest expenses	0.00	0.00	0.00	0.00
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	0.00	0.00	0.00	0.00
Loss Allowance for Trade Receivables	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Operating Profit Before Working Capital Changes	**1,021.33**	**555.99**	**1,221.75**	**567.74**
Adjustements for:				
Non-current/current financial and other assets	(746.60)	(7,133.18)	(7,931.96)	(14,156.73)
Trade Receivables	(4,774.94)	4,546.30	(4,779.12)	4,102.39
Inventories	194.93	(1,864.97)	126.02	(1,864.97)
Non-current/current financial and other liabilities/provisions	(1,983.44)	(1,173.62)	5,091.04	(2,513.73)
Cash Generated from/(used in) Operating Activities	**(6,288.71)**	**(5,069.47)**	**(6,272.27)**	**(13,865.30)**
Direct Taxes Paid (Net)	(1.47)	0.00	(1.47)	0.00
Nat Cash from Operating Activities (A)	**(6,290.18)**	**(5,069.47)**	**(6,273.74)**	**(13,865.30)**
(B) Cash Flow from Investing Activity :				
Purchase of property, plant and equipments	(54.67)	(96.17)	(57.68)	(96.59)
Movement in loans and advances	0.00	0.00	0.00	2,763.54
Investments	(0.52)	(8,919.36)	0.00	(8,918.08)
Interest Received	(46.92)	(17.07)	(46.92)	16.05
Net Cash form Investing Activities (B)	**(102.11)**	**(9,032.60)**	**(104.60)**	**(6,235.07)**
(C) Cash Flow from Financial Activities :				
Proceeds from Issue of Equity Share Capital	1,411.63	2,913.32	1,411.63	3,157.39
Proceeds from Premium on Issue of Equity Share Capital (Net of E	5,340.93	10,563.47	5,340.93	10,563.45
Changes in Retained Earnings	0.00	0.00	52.28	17.76
Changes in Statutory reserves	0.00	0.00	0.00	0.84
Proceeds /(Repayment) of Long Term Borrowings (Net)	0.00	0.00	0.00	5,748.84
Repayment of Long Term Borrowings	0.00	0.00	0.00	0.00
Proceeds from Short Term Borrowings (Net)	0.00	0.00	0.00	0.00
Repayment of Short Term Borrowings	0.00	0.00	0.00	0.00
Proceeds from Repayment of long term borrowings	0.00	0.00	0.00	0.00
Proceeds from Repayment of long term borrowings	0.00	0.00	0.00	0.00
Proceeds from Issue of Warrants	(518.10)	645.30	(518.10)	645.30
Interest Paid	0.00	0.00	0.00	0.00
Net Cash Flow from/(used in) Financing Activities (C)	**6,234.46**	**14,122.09**	**6,286.75**	**20,133.58**
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**(157.84)**	**20.02**	**(91.59)**	**33.22**
Add : Opening Cash & Bank Balances	186.57	15.22	226.95	36.74
Closing Cash & Bank Balances	**28.73**	**35.24**	**135.36**	**69.96**

SHAH METACORP LIMITED

For, Shah Metacorp Limited

Mona Shah
Director / Chair Person
(DIN - 02343194)

Place : Ahmedabad
Date : 14/11/2026