ESTD. 1944
Shah
Construction Co. Ltd.

11, Shah Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053. India
Tel. 022 - 6692 0678 / 79
E-mail : scclindia@yahoo.co.in • Website : www.shah-construction.in
CIN: L45202MH1949PLC007048

Date: 13th November, 2026

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 509870

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on 13th November, 2026.
Ref: Unaudited Financial Statements for the Quarter and Half year ended 30th September, 2026

Pursuant to Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015 ("SEBI LODR") (as amended from time to time), we wish to inform you that the Board of Directors at its meeting held today i.e. on Friday, 13th November, 2026 have inter-alia considered and approved the following matters:

1. Un-audited Standalone Financial Results of the Company for the quarter and half financial year ended 30th September, 2026 alongwith the Limited Review Report on the said results issued by M/s. M/s. Mittal & Associates, Chartered Accountants, Statutory Auditor of the Company;

2. Balance Sheet for the half financial year ended 30th September, 2026;

3. Cash Flow Statement for the half financial year ended 30th September, 2026;

4. Reconstitution of the Committees is enclosed as Annexure A.

The meeting of the Board of Directors Commenced at 03:30 p.m. and concluded at 4:58 p.m.

We are arranging to publish the results in newspapers in accordance with Regulation 47 of SEBI LODR.

We request you to take the above on record and the same be treated as the necessary compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on records.

Thanking You,
Yours Faithfully,
For SHAH CONSTRUCTION COMPANY LIMITED

APEKSHA JENIL SHAH

Digitally signed by APEKSHA JENIL SHAH
Date: 2026.11.13 18:39:34 +05'30'

Apeksha Jenil Shah
Company Secretary & Compliance Officer
Membership No – A66196

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Annexure A

Reconstitution of the Committees

Audit Committee:

Sr. No.	Name of Director	Position	Category
1	Mr. Ravindra Kanji Myatra	Chairman	Non - Executive & Independent Director
2	Mr. Dinesh K Poddar	Member	Non - Executive & Non Independent Director

Nomination & Remuneration Committee:

Sr. No.	Name of Director	Position	Category
1	Mr. Ravindra Kanji Myatra	Chairman	Non - Executive & Independent Director
2	Mr. Dinesh K Poddar	Member	Non - Executive & Non Independent Director

Stakeholders Relationship Committee:

Sr. No.	Name of Director	Position	Category
1	Mr. Ravindra Kanji Myatra	Chairman	Non - Executive & Independent Director
2	Mr. Dinesh K Poddar	Member	Non - Executive & Non Independent Director

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

603, Raylon Arcade,
RK Mandir Road,Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 9892076888/8689958800
Email : mm@mittal-associates.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors
Shah Construction Company Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of Shah Construction Company Limited ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.

The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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. 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 persons 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 the 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.

Emphasis of Matter – Going Concern

We draw attention to Note C to the Statement of Unaudited Financial Results, which describes the financial position of the Company as at September 30, 2026, including its negative net worth of ₹9,766.96 lakhs, excess of current liabilities over current assets of ₹10,603.05 lakhs and total borrowings of ₹11,700.01 lakhs, including current borrowings of ₹6880.01 lakhs.

As stated in the said Note, the Management has assessed the Company's ability to continue as a going concern after considering, inter alia, the value of its immovable properties and other available resources and mitigating factors. Based on such assessment, the Management believes that the Company has sufficient asset backing to meet its obligations and that the Company will be able to realise/monetise its assets, as and when required, to meet its financial obligations. Accordingly, the Management has concluded that there is no material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and the Statement has been prepared on a going-concern basis.

Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 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.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

SOURABH BAGARIA
Digitally signed by SOURABH BAGARIA
Date: 2026.11.13 18:14:13 +05'30'

Sourabh Bagaria
Partner
Membership No.: 183850
UDIN: 26183850HLVOBC7424

Place: Mumbai
Date: November 13, 2026

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SHAH CONSTRUCTION COMPANY LIMITED

(Rs. in Lakhs)

Statement of Unaudited Results for the Quarter & Half year Ended 30/09/2026

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
I	**Revenue from Operations**	116.90	132.08	127.17	248.98	250.34	524.39
	Other Income	64.44	65.52	59.34	129.96	104.34	247.35
	Total	**181.34**	**197.60**	**186.51**	**378.94**	**354.69**	**771.73**
II	**Expenses**						
	Project Expenses	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expense	24.65	20.93	22.12	45.58	62.84	107.72
	Finance Costs	147.43	146.10	133.81	293.53	267.74	534.79
	Depreciation and Amortization Expense	2.21	2.19	2.09	4.40	4.18	8.74
	Other Expenses	118.17	115.79	89.43	233.96	121.58	302.17
	Total	**292.46**	**285.01**	**247.44**	**577.47**	**456.35**	**953.42**
III	**Profit before exceptional items and tax (I-II)**	**(111.12)**	**(87.41)**	**(60.93)**	**(198.53)**	**(101.66)**	**(181.68)**
IV	**Exceptional items**	-					
V	**Profit before tax (III-IV)**	**(111.12)**	**(87.41)**	**(60.93)**	**(198.53)**	**(101.66)**	**(181.68)**
VI	**Tax expense**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Income Tax of Earlier Years	-	-	-	-	-	(6.32)
		-	-	-	-	-	(6.32)
VII	**Profit for the year (V-VI)**	**(111.12)**	**(87.41)**	**(60.93)**	**(198.53)**	**(101.66)**	**(175.36)**
VIII	**Other Comprehensive Income**						
A	Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.27)
B	Items that will not reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive Income for the period	-	-	-	-	-	(2.27)
IX	**Total Comprehensive Income for the period (VII+VIII)**	**(111.12)**	**(87.41)**	**(60.93)**	**(198.53)**	**(101.66)**	**(177.63)**
	Earnings per equity shares						
	Basic and Diluted (in Rs.)	(68.91)	(54.21)	(37.79)	(123.12)	(63.05)	(110.16)

A. General Notes

1 The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
2 Previous year's figures have been regrouped/rearranged wherever necessary.
3 The above financial results were reviewed by the Audit Committee and approved by Board of Directors of the Company at the meeting held on 13/11/2026.
4 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
5 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Write-off of Assets Following Demolition

The Company had challenged the demolition notice for alleged unauthorised construction, issued by the BMC, before the Hon'ble High Court and subsequently filed an appeal before the Hon'ble Supreme Court against the order of the High Court. However, one day prior to the scheduled hearing before the Hon'ble Supreme Court, the BMC proceeded with the demolition of the structure. Consequently, the Company has recognized a provision for the write-off of assets situated within the demolished structure amounting to ₹32.09 Lakhs.

SHAH CONSTRUCTION CO. LTD. MUMBAI

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C. Note – Financial Position and Going Concern

As at September 30, 2026, the Company had negative net worth of ₹9,766.96 lakhs and its current liabilities exceeded its current assets by ₹10,603.52 lakhs. The Company had total borrowings of ₹11,700.01 lakhs, including current borrowings of ₹6,880.01 lakhs.

The above financial position indicates significant financial stress and may raise concerns regarding the Company's ability to meet its obligations as they fall due and continue its operations.

However, the Company's management has assessed its ability to continue as a going concern after considering the value of its immovable properties and other available resources and mitigating factors. Based on the valuation of the Company's immovable properties, the estimated realisable value of such properties is considered by the management to be significantly higher than the Company's negative net worth and its financial obligations. The management believes that the Company has sufficient asset backing to meet its obligations and that the Company will be able to realise/monetise its assets, as and when required, to meet its financial obligations.

The management has accordingly concluded that there is no material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the financial results have been prepared on a going-concern basis.

The management's assessment is based on the valuation of the immovable properties, the expected realisable value thereof, the Company's financial obligations and its plans for managing its financial position. The management will continue to monitor the Company's liquidity position and take appropriate steps, as considered necessary, to meet its obligations as they fall due.

For SHAH CONSTRUCTION COMPANY LIMITED

Mehul Jadavji Shah
Director
DIN: 00933528

SHAH CONSTRUCTION CO. LTD. MUMBAI

PLACE: MUMBAI
DATED: 13/11/2026

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SHAH CONSTRUCTION COMPANY LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(Rs. in Lakhs)

	Particulars	As at September 30, 2026	As at March 31, 2026
I	**ASSETS**		
1	**Non Current Assets**		
	(a) Property Plant and Equipment	5,494.38	5,530.87
	(b) Capital Worki in Progress	-	-
	(b) Financial Assets		
	(i) Loans & Advances	43.13	43.13
	(c) Other non current assets	200.40	175.02
		5,737.91	**5,749.02**
2	**Current Assets**		
	(a) Inventories	2,035.94	2,035.94
	(b) Financial assets		
	(i) Trade receivables	464.71	352.01
	(ii) Cash and cash equivalents	151.42	248.11
	(c) Other Current Assets	7.61	9.06
		2,659.68	**2,645.12**
	Total Assets	**8,397.58**	**8,394.14**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	161.25	161.25
	(b) Other Equity	(9,928.21)	(9,729.69)
		(9,766.96)	**(9,568.44)**
	Liabilities		
2	**Non Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,820.00	4,820.00
	(ii) Other Financial Liability	33.14	28.36
	(b) Other Non current liabilities	48.22	52.76
		4,901.35	**4,901.12**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	6,880.01	6,880.01
	(ii) Trade Payables	55.32	40.95
	(iii) Other financial liabilities	2,470.51	2,468.10
	(b) Other Current liabilities	3,857.36	3,672.40
		13,263.19	**13,061.46**
	Total Equity and Liabilities	**8,397.58**	**8,394.14**

For SHAH CONSTRUCTION COMPANY LIMITED

Mehul Jadavji Shah
Director
DIN: 00933528
Place : Mumbai
DATED: 13/11/2026

SHAH CONSTRUCTION CO. LTD. MUMBAI

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SHAH CONSTRUCTION COMPANY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

₹ in Lakhs

PARTICULARS	FOR THE PERIOD ENDED 30TH SEPTEMBER 2026		FOR THE YEAR ENDED 31ST MARCH 2026	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		(198.53)		(181.68)
Add/(less)				
Other Comp Income-Actuarial gain	-		(2.27)	
Interest accrued on Preference shares	2.41		4.82	
Depreciation Charge	4.40		8.74	
		6.81		11.29
		(191.72)		(170.39)
Less:				
Rent received	10.01		19.29	
Interest received	-		13.84	
		10.01		33.12
Operating Profit before Working Capital Changes		(201.73)		(203.51)
Adjustment for:				
(Increase)/Decrease in Trade Receivables	(112.69)		(72.14)	
(Increase)/Decrease in Other Current assets	1.45		0.20	
(Increase)/Decrease in Non-Current Financial Assets	-		(2.65)	
(Increase)/Decrease in Non-Current Financial Liab - Other	4.78		(47.55)	
Increase/(Decrease) in Trade Payables	14.37		23.32	
Increase/(Decrease) in Other Current Liabilities	184.96		(42.33)	
Increase/(Decrease) in Other Non-Current Liabilities	(4.54)		(7.39)	
(Increase)/Decrease in Non-Current Assets	(25.37)		73.36	
		62.94		(75.19)
		(138.79)		(278.70)
Less: Income Tax for the Year	-		-	
Income Tax of earlier years	-		(6.32)	
		-		(6.32)
Net Cash inflow/(Outflow) in course of Operating Activities:		**(138.79)**		**(272.38)**
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
Purchase of Fixed Assets	-		(8.30)	
		-		(8.30)
Net Cash inflow/(Outflow) in course of Investing Activities:		-		**(8.30)**
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
a) Borrowings (Net)	-		455.75	
b) Interest received	-		13.84	
c) Rent received	10.01		19.29	
d) Refund of Security Deposit	-		18.00	
		10.01		506.87
Less: Cash Outflow				
a) Interest Paid	-		-	
		-		-
Net Cash inflow/(Outflow) in course of Financial Activities:		**10.01**		**506.87**
Net Cash Inflow/(Outflow) (A+B+C):		(128.78)		226.19
Add: Balance at the beginning of the Year		248.11		21.92
Balance at the end of the Year		151.42		248.11

For SHAH CONSTRUCTION COMPANY LIMITED

Mehul Jadavji Shah
Director
DIN: 00933528

SHAH CONSTRUCTION CO. LTD. MUMBAI

Place : Mumbai
DATED: 13/11/2026